

Macquarie Collective Funds plc
(on a termination basis)

Interim Report and Unaudited Condensed Financial Statements
for the six-month financial period ended 30 September 2019

An umbrella fund with segregated liability between sub-funds established as an investment company with variable capital incorporated with limited liability in Ireland under the Companies Act, 2014, with registration number 448170, regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

CONTENTS	PAGE
Company Information.....	2
Investment Manager’s Report.....	3
Half Yearly Management Report.....	11
Statement of Comprehensive Income.....	12
Statement of Financial Position.....	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.....	18
Notes to the Financial Statements.....	20
Schedule of Investments.....	39
Statement of Material Purchases and Sales	51
General Information	57

The Investment Manager is an indirect wholly owned subsidiary of Macquarie Group Limited (“MGL”).

Other than Macquarie Bank Limited (“MBL”), none of the entities noted are authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of these entities do not represent deposits or other liabilities of MBL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

COMPANY INFORMATION

Registered Number 448170

Directors

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Denise Kinsella (Ireland)*
Richard Salus (US) (Chairman)

Secretary and Registered Office

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Investment Manager and Distributor

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Administrator and Transfer Agent

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* Independent director

** Resigned effective 15 October 2019. Please see Note 20 to the financial statements.

INVESTMENT MANAGER'S REPORT

For the six-month financial period ended 30 September 2019

Delaware Investments Corporate Bond Fund

For the six months ended 30 September 2019, investment grade credit outperformed despite an increasingly volatile global trade backdrop as the US Federal Reserve (Fed) remained accommodative and demand for corporate credit continued to be robust. Spreads were volatile, ending the six-month period slightly tighter amid the seesaw effects of rising US-China trade tensions and corresponding dovish central bank reactions from both the Fed and the European Central Bank (ECB). Volatility peaked late in the fiscal period as the 2-year/10-year curve inverted during August and China threatened retaliatory tariffs on US oil. The recent increase in domestic political risk has also had a negative effect on investor sentiment. Despite the significant media focus on US impeachment proceedings, the Fed and China remain key drivers of risk sentiment as trade has a meaningful impact on global growth and the continued uncertainty is damaging market sentiment.

The Bloomberg Barclays US Corporate Investment Grade Index returned 7.66% for the six-month period ended 30 September 2019, outperforming duration-matched Treasuries by 117 basis points.* Once again, duration drove performance as Fed accommodation and dovish rhetoric drove rates down significantly and the 30-year Treasury bond reached a record low in August. Longer duration sectors – universities, telecommunications, utilities, and railroads – led the way in total return performance for the six-month period. Conversely, shorter-dated sectors, including homebuilders and senior bank debt, lagged during the period. Autos also underperformed for the six-month period as the sector continued to struggle with tariff headwinds, weak demand overseas, Ford's credit rating downgrade to junk status by Moody's Investors Service (Moody's), and most recently, the United Autoworkers' strike at General Motors.

Domestic high yield performed in line with most other fixed asset classes but trailed investment grade debt over the six-month period ended 30 September 2019; the asset class' lower interest rate sensitivity worked against relative performance amid the sharp decline in rates over the period. The ICE BofAML US High Yield Constrained Index returned 3.82% for the six-month period. By comparison, the Bloomberg Barclays Global Aggregate Corporate Index returned 5.18% (unhedged) for the period. The Bloomberg Barclays Global Aggregate Corporate Index's underperformance versus the Bloomberg Barclays US Corporate Investment Grade Index was primarily due to the European and UK components of the former index. Growth in Europe has trailed the United States and with the odds of a hard Brexit having risen with the tenure of new UK Prime Minister Boris Johnson, non-US asset performance has lagged.

For the six-month period ended 30 September 2019, Delaware Investments Corporate Bond Fund (Class I USD (Accumulating) shares, net of fees) outperformed both its primary benchmark, the Bloomberg Barclays US Corporate Investment Grade Index, and its secondary benchmark, the Bloomberg Barclays Global Aggregate Corporate Index. The sub-fund returned 7.72% with all distributions reinvested. The sub-fund's primary and secondary benchmarks returned 7.66% and 5.18%, respectively.**

The sub-fund's overweight to the communications sector contributed to performance for the six-month period as the long duration nature of the sector outperformed against the backdrop of sharply declining rates. Security selection within this sector also contributed to the sub-fund's performance, driven by an overweight allocation to long end spread duration within the media and wireline subsectors. An underweight to the health insurance subsector benefited performance for the period as the industry remains under pressure from Medicare-for-all proposals by some Democratic candidates. Additionally, exposure to subordinated life insurer names in the sub-fund (generally longer-duration securities) performed well during the period. Finally, despite the overall outperformance for the six-month period, an allocation to high yield credit (approximately 14% on average) adversely affected the sub-fund as the high yield asset class trailed investment grade debt due to its shorter duration and low interest rate sensitivity.

The leading performers over the six-month period included Verizon Communications Inc., Entergy Corp., and Viacom Inc. The leading detractors over the six-month period included Teva Pharmaceutical Industries Ltd., DTE Electric Co., and Amphenol Corp.

INVESTMENT MANAGER'S REPORT (continued)
For the six-month financial period ended 30 September 2019

Delaware Investments Corporate Bond Fund (continued)

During the six-month period, the sub-fund employed Treasury futures for the purpose of duration management. The sub-fund did not have outstanding positions in Treasury futures as of 30 September 2019. These positions averaged less than one basis point over the fiscal period and had no material impact on the sub-fund's performance.

The Bloomberg Barclays US Corporate Investment Grade Index is composed of US dollar-denominated, investment grade, SEC-registered corporate bonds issued by industrial, utility, and financial companies. All bonds have at least one year to maturity.

The Bloomberg Barclays Global Aggregate Corporate Index is composed of investment grade corporate fixed-rate bonds issued by corporations in emerging and developed markets worldwide. All bonds in the index have at least one year to maturity. It is an unmanaged index and a theoretical measure of stock market performance rather than an actual available investment.

The ICE BofAML US High Yield Constrained Index tracks the performance of US dollar-denominated high yield corporate debt publicly issued in the US domestic market, but caps individual issuer exposure at 2% of the benchmark.

Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt.

Fixed income securities may also be subject to prepayment risk, the risk that the principal of a fixed income security may be prepaid prior to maturity, potentially forcing an investor to reinvest that money at a lower interest rate.

High yielding, noninvestment grade bonds (junk bonds) involve higher risk than investment grade bonds.

Non-US investments are subject to risks not ordinarily associated with US investments, such as currency, economic and political risks, and different accounting standards. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

The sub-fund may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfil their contractual obligations.

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Current tax levels and relief may change. Depending on individual circumstances, this may affect investment returns.

Diversification may not protect against market risk.

This document may mention bond ratings published by nationally recognised statistical rating organisations (NRSROs) Standard & Poor's (S&P), Moody's. For securities rated by an NRSRO other than S&P, the rating is converted to the equivalent S&P credit rating. Bonds rated AAA are rated as having the highest quality and are generally considered to have the lowest degree of investment risk. Bonds rated AA are considered to be of high quality, but with a slightly higher degree of risk than bonds rated AAA. Bonds rated A are considered to have many favourable investment qualities, though they are somewhat more susceptible to adverse economic conditions. Bonds rated BBB are believed to be of medium-grade quality and generally riskier over the long term. Bonds rated BB, B, and CCC are regarded as having significant speculative characteristics, with BB indicating the least degree of speculation of the three.

** A basis point equals one hundredth of a percentage point.*

*** References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will outperform its benchmark.*

INVESTMENT MANAGER'S REPORT (continued)
For the six-month financial period ended 30 September 2019

Delaware Investments Emerging Markets Fund

The MSCI Emerging Markets Index declined 3.66% during the six month period ended 30 September 2019. Emerging markets lagged developed market indices amid ongoing trade tensions and concerns about slowing economic growth. Country-level performance showed large dispersions. While trade concerns pressured China, the absence thereof in Russia supported strong equity performance. Argentina was by far the weakest performer after surprise primary election results precipitated a severe selloff in both equities and the peso. Except for consumer staples and technology, sector performance was mostly negative.

Delaware Investments Emerging Markets Fund (Class F USD (Accumulating) shares, net of fees) declined, although it outperformed its benchmark, the MSCI Emerging Markets Index (net), for the six-month period ended 30 September 2019. The sub-fund returned -2.32%, while its benchmark returned -3.66% for the same period.*

South Korea was the largest contributor to relative performance during the six-month period driven by the sub-fund's overweight allocation and our stock selection. SK Hynix Inc. and Samsung Electronics Co. Ltd. contributed to the sub-fund's relative performance. Although the memory-chip industry has been in a downcycle, price declines have begun to moderate. We believe both companies should demonstrate stronger profitability in this downturn compared to the past, due to industry consolidation and technology constraints on supply growth. Furthermore, valuations do not reflect these companies' long-term earnings power, in our view.

Russia contributed to relative performance due to the sub-fund's overweight allocation as investors searched for pockets of insulation from the US-China trade dispute. Gazprom PJSC, in particular, contributed to the sub-fund's performance for the six-month period on the back of rising dividend guidance. We continue to hold a favourable view on Gazprom PJSC given its notable extraction costs globally, inexpensive valuation, and improvements in corporate governance.

Brazil also contributed to performance during the period due to stock selection and the sub-fund's overweight allocation. Shares of B2W Cia Digital rose in concert with an improved outlook for Brazil's economy and positive developments on pension reform. We continue to believe B2W is well positioned for structural growth in Brazil's ecommerce industry, which is still in its early stages of development. In addition, shares of BRF S.A. rose as poultry prices benefited from the effects of African swine fever.

Conversely, the sub-fund's underweight allocation to Thailand detracted the most from relative performance as Thailand outperformed broader emerging markets during the six-month period. The sub-fund's underweight allocation to Indonesia, Greece, Qatar, the Philippines, and Egypt also slightly detracted from relative performance.

While China overall contributed to relative performance during the period, several of the sub-fund's Internet holdings underperformed. Increased competition for online advertising and concerns about slower economic growth weighed on SINA Corp., Baidu Inc., and Sohu.com. Despite these concerns, we believe that these companies remain well positioned for long-term consumption growth trends and consider their valuations inexpensive.

At a stock level, SK Telecom Ltd. also detracted from the sub-fund's performance during the six-month period. Shares weakened due to concerns that investment spending on 5G wireless networking would weigh on profitability. We continue to believe that the stock's inexpensive valuations reflect these concerns and that improvements in the company's non-telecommunications businesses can support profit growth.

On a sector basis, information technology contributed the most to performance due to several of the sub-fund's semiconductor holdings. Consumer staples also contributed, led by Kweichow Moutai Ltd. in China. In contrast, communication services detracted the most from performance due to the sub-fund's holdings in Chinese Internet companies and SK Telecom Ltd. The sub-fund's underweight allocation to utilities likewise detracted from relative performance during the six-month period.

INVESTMENT MANAGER'S REPORT (continued)
For the six-month financial period ended 30 September 2019

Delaware Investments Emerging Markets Fund (continued)

Considering the varied macroeconomic backdrop that we see across emerging markets, we believe there are selective opportunities for long-term stock appreciation driven by structural demographic shifts, technology adoption, implementation of government policy, improvement in corporate governance, and industry consolidation. We have found that in markets where price action is heavily macro driven, investors may often misprice individual companies significantly.

Our investment approach remains centred on identifying individual companies that we believe possess sustainable franchises and favourable long-term growth prospects, trading at significant discounts to their intrinsic value. We are particularly focused on companies that we believe should benefit from long-term changes in how people in emerging markets live and work.

Among countries, we currently hold overweight positions in South Korea, Brazil, Russia, and Mexico. Conversely, we are currently underweight South Africa, Thailand, Saudi Arabia, and Taiwan. Sectors we currently favour include communication services, energy (largely due to the sub-fund's holding, Reliance Industries Ltd.), consumer staples, and technology. We have an underweight to financials.

The MSCI Emerging Markets Index is a free float-adjusted market capitalisation index designed to measure equity market performance across emerging market countries worldwide. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

Non-US investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.

Investments in small and/or medium-sized companies typically exhibit greater risk and higher volatility than larger, more established companies.

Fluctuations in exchange rates between the US dollar and foreign currencies and between various foreign currencies may cause the value of the sub-fund's investments to decline. The market for some (or all) currencies may from time to time have low trading volume and become illiquid, which may prevent the sub-fund from effecting positions or from promptly liquidating unfavourable positions in such markets, thus subjecting the sub-fund to substantial losses.

Diversification may not protect against market risk.

**References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund can outperform its benchmark.*

INVESTMENT MANAGER'S REPORT (continued)
For the six-month financial period ended 30 September 2019

Delaware Investments U.S. Large Cap Growth Fund

Delaware Investments U.S. Large Cap Growth Fund is currently closed to new investment and the sole investors in the sub-fund are affiliated with the investment manager, Macquarie Investment Management Advisers.

INVESTMENT MANAGER'S REPORT (continued)
For the six-month financial period ended 30 September 2019

Delaware Investments U.S. Large Cap Value Fund

US stocks pushed higher during the six-month period ended 30 September 2019. The broad market S&P 500® Index posted a total return of 6.1% (source: FactSet Research Systems). Equity investors seemed to take their cues from policy makers. Interest rate cuts and other forms of central bank stimulus generally elicited positive stock market responses despite the underlying reality that these measures were needed to combat slowing global economic growth and mounting dislocations from the US-China trade dispute.

During the six-month period, the Federal Open Market Committee (FOMC) cut the federal funds rate twice, by 0.25 percentage points each time, leaving its target range at 1.75% to 2.00%. The US Federal Reserve cited “the implications of global developments for the economic outlook as well as muted inflation pressures” as part of its justification for these moves. The European Central Bank also turned to new rounds of stimulus, lowering its key interest rate by 0.1 percentage points to -0.5% and restarting its government bond-buying program with monthly purchases of €20 billion. (Source: Dow Jones.)

In September 2019, the Organisation for Economic Cooperation and Development (OECD) lowered its 2019 global growth forecast to 2.9% from 3.6%. Yields on US Treasury securities moved lower as investors gravitated toward the relative quality, safety, and liquidity of US government bonds. The yield on the benchmark 10-year Treasury note was 1.68% at the end of September, down from 2.42% at the beginning of the period. (Sources: FactSet, Reuters.)

Delaware Investments U.S. Large Cap Value Fund (Class F USD (Accumulating) shares, net of fees) underperformed its benchmark, the Russell 1000® Value Index, for the six-month period ended 30 September 2019. The sub-fund returned +1.93% with all distributions reinvested, while the benchmark had a return of +5.25%.*

Investments in the energy sector caused the largest drag on the sub-fund's relative returns during the six-month period. As a group, the sub-fund's four energy stocks were down -26.3% versus -10.1% for the sector in the benchmark. Generally speaking, investors' concerns about slowing global growth and the potential for weaker crude oil demand have hit the energy sector. Brent crude oil, a primary international benchmark, fell -12% during the six-month period. In the sub-fund, Halliburton Co., an energy services provider, and Occidental Petroleum Corp., an exploration and production (E&P) company, were down the most, falling -34.5% and -30.5%, respectively. While conditions remained challenging for Halliburton in North America, performance has been stronger in the international segment, which experienced higher activity levels and accounts for more than 40% of Halliburton's revenue. Still, investors have stayed focused on declining North American activity levels, a by-product of a more disciplined approach to capital spending on the part of E&P companies, and Halliburton's own transition to a more returns-centric business model. Although this transition will take some time, we believe it should position the company well for the long term.

Occidental Petroleum Corp. came under pressure following its decision to acquire Anadarko Petroleum Corp. We understand the market's near-term frustration with the financing terms and with the price paid, which was pushed higher as Occidental Petroleum Corp. and Chevron bid for Anadarko Petroleum. That said, we think the deal creates an attractive long-term investment. The combination appears to be highly accretive with cash flow synergies in the \$3 billion range and gives Occidental Petroleum Corp. the ability to grow its production footprint in the highly sought-after Permian Basin.

Investments in the industrials sector made the largest contribution to relative performance during the six-month period. The sub-fund's three industrial stocks rose 19.6% versus 4.6% for the sector in the benchmark. Shares of defence contractor Northrop Grumman Corp. led the group higher, gaining 40.1%. Overall, defence company stocks fared well during the six-month period. There appeared to be a rotation into the industry owing, in part, to rising geopolitical tensions, on the one hand, and potentially weaker fundamentals underlying some of the more cyclical parts of the sector, on the other. We continue to believe Northrop Grumman Corp. is well positioned. Its businesses are closely aligned with US Department of Defense priorities, including manned and unmanned aircraft and space and satellite systems. Northrop Grumman Corp. has a growing order backlog and maintains its focus on operational improvements.

INVESTMENT MANAGER'S REPORT (continued)
For the six-month financial period ended 30 September 2019

Delaware Investments U.S. Large Cap Value Fund (continued)

Elsewhere in the sub-fund, multi-line insurance company American International Group Inc. (AIG) was a strong contributor, gaining 30.9%. Investors have reacted positively to the company's recent earnings reports. AIG's combined ratio (basically, losses as a percentage of premiums) has shown some improvement. Investment income and expense management were also relatively strong. While we believe AIG's turnaround will play out over years, not quarters, we think the underlying fundamentals of its insurance businesses appear to be on the right trajectory.

The current economic expansion, at 123 months, is the longest in the post-war era. It is also the weakest, with real gross domestic product (GDP) growing at a 2.3% annualised rate. This has occurred even as the United States and other countries have applied unprecedented amounts of stimulus. We think economic growth could remain at modest levels in the coming years owing, in part, to aging demographics as well as high and rising debt levels. (Source: Ned Davis Research.)

Our expectations for equity market returns are modest, as well. Overall market valuation levels appear full to us and the current expansion looks to be in its later stages. Furthermore, the S&P 500 Index has delivered a significantly high annualised return of 14.5% during the expansion (source: FactSet). We believe prospective returns will likely be below average while potential risks seem higher than usual. We continue to opt for defensiveness and lower cyclicity across much of the sub-fund's portfolio apart from energy, where investors have already priced in an abundance of bad news, in our estimation.

The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

The S&P 500 Index measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market.

Gross domestic product is a measure of all goods and services produced by a nation in a year.

Frank Russell Company is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

The sub-fund generally holds 30 to 40 securities, although from time to time, the sub-fund may hold fewer or more securities depending on the Investment Manager's assessment of the investment opportunities available.

Because the sub-fund expects to hold a concentrated portfolio of a limited number of securities, the sub-fund's risk may be increased because each investment has a greater effect on the sub-fund's overall performance.

There is risk that local political and economic conditions could adversely affect the performance of a fund investing a substantial amount of assets in securities of issuers located in a single country or a limited number of countries.

**References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will outperform its benchmark.*

INVESTMENT MANAGER'S REPORT (continued)

For the six-month financial period ended 30 September 2019

IMPORTANT DISCLOSURES PERTAINING TO ALL SUB-FUNDS

The performance data mentioned on prior pages represent past performance. Past performance is not a reliable guide to future performance and does not guarantee future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted.

Investing involves risk, including the possible loss of principal.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Please refer to the Prospectus and applicable sub-fund supplement for more detail regarding specific risk considerations.

The views expressed represent the Investment Manager's assessment of the sub-funds and market environment as of 30 September 2019, and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.

All third-party marks cited are the property of their respective owners.

Holdings are as of the date indicated and subject to change.

Macquarie Investment Management Advisers

November 2019

HALF YEARLY MANAGEMENT REPORT

Business review

A review of the business and future development is included in the Investment Manager's Report. The results of operations of Macquarie Collective Funds plc (the "Company") are set out in the Statement of Comprehensive Income and the assets under management are set out in the Statement of Financial Position.

Risk management objectives and disclosures

The Company's investment activities expose it to various types of risk, which are associated with the financial instruments and markets in which it invests. Details of the risks inherent in investing in the Company are disclosed in Note 12 to the financial statements.

Related party and connected person transactions

Any related party and connected person transactions are detailed in Note 18 to the financial statements.

Significant events

Please refer to Note 19 for significant events that occurred during the financial period.

Subsequent events

Please refer to Note 20 for significant events that occurred after the financial period end.

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 April 2019 to 30 September 2019

	Notes	Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
Income						
Interest	2	780,326	82,977	1	2,037	865,341
Dividends	2	5,830	6,898,203	2,315	211,155	7,117,503
Less: withholding taxes	2	(6,433)	(1,010,375)	(686)	(63,346)	(1,080,840)
Net trading gain/(loss)	3	2,037,691	(7,684,380)	24,930	198,809	(5,422,950)
Net operating gain/(loss)		2,817,414	(1,713,575)	26,560	348,655	1,479,054
Expenses						
Investment management fees	6	91,502	1,774,837	2,251	80,606	1,949,196
Auditor's fees		5,449	58,718	38	2,559	66,764
Directors' fees	18	3,057	33,122	22	–	36,201
Depository fees	8	9,486	383,982	470	3,994	397,932
Administration fees	7	10,215	102,697	84	5,755	118,751
Other expenses	10	35,902	276,679	12,617	(30,373)	294,825
Rebate from MIMA	9	(18,003)	(153,431)	(12,584)	(5,215)	(189,233)
Total operating expenses		137,608	2,476,604	2,898	57,326	2,674,436
Finance costs						
Interest expense	2	13	19,823	–	–	19,836
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		2,679,793	(4,210,002)	23,662	291,329	(1,215,218)

The above gains and losses arose solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income. The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 April 2018 to 30 September 2018

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund* USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
Income							
Interest	2	1,175,281	35,380	187	4	3,564	1,214,416
Dividends	2	9,797	8,448,647	64,813	2,081	364,668	8,890,006
Less: withholding taxes	2	(16,244)	(1,146,777)	(8,923)	(616)	(109,401)	(1,281,961)
Net trading (loss)/gain	3	(972,391)	(51,009,149)	(80,543)	45,168	2,898,977	(49,117,938)
Net operating gain/(loss)		196,443	(43,671,899)	(24,466)	46,637	3,157,808	(40,295,477)
Expenses							
Investment management fees	6	142,705	2,610,437	26,397	2,056	126,286	2,907,881
Auditor's fees		3,023	31,227	221	17	–	34,488
Directors' fees	18	2,961	30,321	216	19	6,279	39,796
Depository fees	8	8,710	342,403	3,118	395	12,396	367,022
Administration fees	7	11,830	109,175	807	80	17,067	138,959
Other expenses	10	23,818	202,295	6,400	18,525	51,005	302,043
Rebate from MIMA	9	(209)	–	(2,570)	(18,442)	(39,954)	(61,175)
Total operating expenses		192,838	3,325,858	34,589	2,650	173,079	3,729,014
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,605	(46,997,757)	(59,055)	43,987	2,984,729	(44,024,491)

* Delaware Investments Global Value Fund ceased operations on 25 March 2019.

Gains and losses arise solely from discontinued operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.
The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

	Notes	Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
Assets						
Financial assets at fair value through profit or loss	2	44,272,638	277,657,843	381,578	15,028,900	337,340,959
Cash and cash equivalents	2,5	957,518	5,644,241	5,407	142,167	6,749,333
Receivable for investments sold		878,149	–	–	10,671	888,820
Rebate receivable from MIMA	9	–	116,532	3,729	1,762	122,023
Income receivable		354,601	649,256	171	21,648	1,025,676
Other assets		13,265	22,061	550	6,069	41,945
		46,476,171	284,089,933	391,435	15,211,217	346,168,756
Liabilities (due within one year)						
Bank overdraft	2,5	–	591,566	–	–	591,566
Payable for investments purchased		1,565,924	742,934	–	–	2,308,858
Payable for redemptions		–	125,072	–	–	125,072
Investment management fees payable		28,218	563,273	721	24,850	617,062
Expenses payable		60,091	503,556	18,414	77,678	659,739
		1,654,233	2,526,401	19,135	102,528	4,302,297
Net assets attributable to holders of redeemable participating shares	2	44,821,938	281,563,532	372,300	15,108,689	341,866,459

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 30 September 2019 (continued)

		Delaware Investments Corporate Bond Fund	Delaware Investments Emerging Markets Fund	Delaware Investments U.S. Large Cap Growth Fund	Delaware Investments U.S. Large Cap Value Fund
	Currency				
Net asset value per share in issue					
- Class F GBP (Distributing)	GBP	–	–	–	31.46
- Class F USD (Accumulating)	USD	11.98	12.19	22.80	19.55
- Class I EUR (Accumulating)	EUR	–	14.95	–	13.21
- Class I GBP (Accumulating)	GBP	–	16.45	–	–
- Class I GBP (Distributing)	GBP	–	10.34	–	24.48
- Class I USD (Accumulating)	USD	12.42	14.87	–	29.44
- Class I USD (Distributing)	USD	–	–	47.52	–
Number of shares in issue (Note 11)					
- Class F GBP (Distributing)		–	–	–	5,140
- Class F USD (Accumulating)		509	229,737	13,465	402,048
- Class I EUR (Accumulating)		–	229,072	–	3,865
- Class I GBP (Accumulating)		–	92,017	–	–
- Class I GBP (Distributing)		–	17,966	–	50,986
- Class I USD (Accumulating)		3,609,612	18,351,690	–	185,421
- Class I USD (Distributing)		–	–	1,373	–

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2019

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund* USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
Assets							
Financial assets at fair value through profit or loss	2	37,688,787	446,782,590	–	344,498	18,428,855	503,244,730
Cash and cash equivalents	2,5	895,841	10,483,608	2,986	1,377	164,242	11,548,054
Cash collateral	5	7,000	–	–	–	–	7,000
Receivable for investments sold		435,790	47,836,291	–	–	29,798	48,301,879
Receivable for subscriptions		38,583	49,164	–	–	27,127	114,874
Rebate receivable from MIMA	9	–	–	–	9,205	–	9,205
Income receivable		339,422	1,388,079	7,935	99	22,307	1,757,842
Other assets		19,136	28,368	13,127	785	2,474	63,890
		39,424,559	506,568,100	24,048	355,964	18,674,803	565,047,474
Liabilities (due within one year)							
Financial liabilities at fair value through profit or loss	2	18,750	–	–	–	–	18,750
Bank overdraft	2,5	–	–	5,960	–	18,526	24,486
Payable for investments purchased		790,570	–	–	–	–	790,570
Payable for redemptions		58,401	55,146,978	–	–	–	55,205,379
Investment management fees payable		33,395	750,701	6,866	646	28,224	819,832
Expenses payable		37,332	350,174	11,222	6,680	115,134	520,542
Other liabilities		–	8,111	–	–	–	8,111
		938,448	56,255,964	24,048	7,326	161,884	57,387,670
Net assets attributable to holders of redeemable participating shares	2	38,486,111	450,312,136	–	348,638	18,512,919	507,659,804

* Delaware Investments Global Value Fund ceased operations on 25 March 2019.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 March 2019 (continued)

		Delaware Investments Corporate Bond Fund	Delaware Investments Emerging Markets Fund	Delaware Investments Global Value Fund*	Delaware Investments U.S. Large Cap Growth Fund	Delaware Investments U.S. Large Cap Value Fund
	Currency					
Net asset value per share in issue						
- Class F GBP (Distributing)	GBP	–	–	–	–	29.13
- Class F USD (Accumulating)	USD	11.15	12.48	–	21.37	19.18
- Class I EUR (Accumulating)	EUR	–	14.81	–	–	12.55
- Class I GBP (Accumulating)	GBP	–	15.83	–	–	–
- Class I GBP (Distributing)	GBP	–	–	–	–	22.58
- Class I USD (Accumulating)	USD	11.53	15.16	–	–	28.76
- Class I USD (Distributing)	USD	–	–	–	44.36	–
Number of shares in issue (Note 11)						
- Class F GBP (Distributing)		–	–	–	–	5,140
- Class F USD (Accumulating)		1,306,233	247,598	–	13,465	477,626
- Class I EUR (Accumulating)		–	274,825	–	–	3,865
- Class I GBP (Accumulating)		–	11,586,203	–	–	–
- Class I GBP (Distributing)		–	–	–	–	49,754
- Class I USD (Accumulating)		2,074,142	13,438,752	–	–	265,632
- Class I USD (Distributing)		–	–	–	1,373	–

* Delaware Investments Global Value Fund ceased operations on 25 March 2019.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the financial period from 1 April 2019 to 30 September 2019

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes					
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		38,486,111	450,312,136	348,638	18,512,919	507,659,804
<i>Operating Activities</i>						
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		2,679,793	(4,210,002)	23,662	291,329	(1,215,218)
<i>Capital Transactions</i>						
Proceeds from issuance of shares	11	24,294,483	91,715,226	–	170,659	116,180,368
Payments on redemption of shares	11	(20,638,449)	(256,253,828)	–	(3,866,218)	(280,758,495)
Net increase/(decrease) in net assets from capital transactions		3,656,034	(164,538,602)	–	(3,695,559)	(164,578,127)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		44,821,938	281,563,532	372,300	15,108,689	341,866,459

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial period from 1 April 2018 to 30 September 2018

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund* USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		63,209,991	577,464,474	3,670,334	314,532	41,413,183	686,072,514
Operating Activities							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,605	(46,997,757)	(59,055)	43,987	2,984,729	(44,024,491)
Capital Transactions							
Proceeds from issuance of shares	11	2,326,924	18,063,923	–	–	451,380	20,842,227
Payments on redemption of shares	11	(25,452,425)	(37,271,938)	–	–	(21,738,130)	(84,462,493)
Net decrease in net assets from capital transactions		(23,125,501)	(19,208,015)	–	–	(21,286,750)	(63,620,266)
Net assets attributable to holders of redeemable participating shares at the end of the financial period		40,088,095	511,258,702	3,611,279	358,519	23,111,162	578,427,757

* Delaware Investments Global Value Fund ceased operations on 25 March 2019.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Company structure

Macquarie Collective Funds plc (the “Company”) was incorporated in Ireland as a public limited company on 25 October 2007, with company number 448170 under the Companies Act, 2014 and is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”).

The Company is an open-ended investment company with variable capital.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments. During the financial reporting period, there were four active sub-funds as follows:

- Delaware Investments Corporate Bond Fund
- Delaware Investments Emerging Markets Fund
- Delaware Investments U.S. Large Cap Growth Fund
- Delaware Investments U.S. Large Cap Value Fund

The active share classes of the sub-funds are as follows:

- Class F GBP (Distributing) share class of Delaware Investments U.S. Large Cap Value Fund
- Class F USD (Accumulating) share class of all active sub-funds
- Class I EUR (Accumulating) share class of Delaware Investments Emerging Markets Fund and Delaware Investments U.S. Large Cap Value Fund
- Class I GBP (Accumulating) share class of Delaware Investments Emerging Markets Fund
- Class I GBP (Distributing) share class of Delaware Investments Emerging Markets Fund and Delaware Investments U.S. Large Cap Value Fund
- Class I USD (Accumulating) share class of Delaware Investments Corporate Bond Fund, Delaware Investments Emerging Markets Fund and Delaware Investments U.S. Large Cap Value Fund
- Class I USD (Distributing) share class of Delaware Investments U.S. Large Cap Growth Fund

None of the active share classes were used for hedging purposes.

Delaware Investments High-Yield Bond Fund previously had been approved by the Central Bank as a sub-fund of the Company. On 26 June 2019, the approval of that sub-fund has been revoked by the Central Bank at the request of the Company.

Investment objectives

The investment objective of Delaware Investments Corporate Bond Fund is to aim to achieve total return (income plus capital appreciation). The investment objective of each of Delaware Investments Emerging Markets Fund, Delaware Investments U.S. Large Cap Growth Fund, and Delaware Investments U.S. Large Cap Value Fund is to aim to achieve long-term capital appreciation.

2. Significant accounting policies

(a) Presentation of financial statements

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act, 2014, so that, in the opinion of the Board of Directors (the “Directors”), they more appropriately reflect the nature of the Company’s business as an investment fund.

(b) Basis of preparation of financial statements

These unaudited condensed financial statements for the six-month financial period ended 30 September 2019 have been prepared in accordance with Financial Reporting Standard 104 “Interim Financial Reporting” and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

(b) Basis of preparation of financial statements (continued)

The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2019, which have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act, 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares.

The Board has considered and approved a proposal to merge each of the following sub-funds (each a “merger” and together the “mergers”): Delaware Investments Corporate Bond Fund; Delaware Investments Emerging Markets Fund and Delaware Investments U.S. Large Cap Value Fund (together the “Merging Funds”) into newly established corresponding sub-funds of Macquarie Fund Solutions, an investment company with variable capital (société d’investissement à capital variable) registered under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended. The Central Bank issued its authorisation letter approving the mergers on 21 October 2019. The proposed mergers are subject to the approval of the shareholders in each sub-fund and must be approved by votes representing 75% or more of those shareholders attending and voting at an extraordinary general meeting (“EGM”) to approve the proposed mergers.

Subject to the foregoing approvals, it is anticipated that the proposed mergers will take effect on 31 January 2020. Details of the proposed mergers have been provided to shareholders in each sub-fund and an EGM of the shareholders in each sub-fund will be convened on 20 November 2019 to consider the proposed mergers.

In the event that the proposed mergers are approved by the shareholders in each sub-fund, the Company shall be terminated.

Accordingly, the financial statements for the period ended 30 September 2019 have been prepared on a termination basis where all assets are stated at their estimated net realisable amounts and liabilities are stated at their contractual settlement value. The comparative numbers relating to the period ended 30 September 2018 were prepared on a going concern basis as they had been formally approved by the Board prior to the date of the decision to terminate the Company. The financial statements do not include any provision for liquidation costs except to the extent that were committed at the balance sheet date. Any future liquidation costs will be borne by Macquarie Investment Management Advisers (“MIMA”), the Company’s investment manager (“Investment Manager”) and distributor (“Distributor”).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. Management makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed on the above paragraph. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

In accordance with FRS 102, in accounting for all of its financial instruments, the Company has applied the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

(c) Financial instruments

(i) Classification

The Company classified its financial assets and financial liabilities into the categories below in accordance with FRS 102.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

(c) Financial instruments (continued)

(i) Classification (continued)

Financial assets and liabilities at fair value through profit or loss

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into:

Financial assets and liabilities held for trading:

These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

Financial instruments designated as at fair value through profit or loss upon initial recognition:

These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy.

(ii) Recognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the financial period generally established by regulation or convention in the marketplace. Realised gains and losses on disposals of financial instruments are calculated using the average cost method and are presented in the Statement of Comprehensive Income within “net trading gain/(loss)” in the financial period in which they arise.

(iii) De-recognition

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership of the financial asset.

The Company de-recognises a financial liability when the obligation specified in the contract is discharged, cancelled, or expired.

(iv) Initial measurement

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

(v) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange.

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the net trading gain or loss. Interest earned or incurred is accrued in interest income or expense, respectively, according to the terms of the relevant contract.

The fair value of financial instruments traded in active markets is based on quoted market prices at the financial period end date. The quoted market price used for financial assets held by the Company is the latest mid-market price. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial period in which they arise.

Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on open futures contracts are shown in the Schedule of Investments. The cash collateral at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

(d) Receivables

Receivables include receivable for investments sold, receivable for subscriptions, Rebate receivable from MIMA, income receivable and other assets. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(e) Financial Liabilities at amortised cost

Financial liabilities at amortised cost include payable for investments purchased, payable for redemptions, investment management fees payables, expenses payable and other liabilities. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

(g) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Bank overdrafts are shown separately in the Statement of Financial Position.

(h) Foreign currency translation

(i) Functional and presentation currency

The performance of the Company is measured and reported to shareholders in US Dollars (“USD”). The Directors consider the USD as the currency that they believe most faithfully represents the economic effects of the underlying transactions, events, and conditions. The financial statements are presented in USD, which is the sub-funds’ functional and presentation currency.

(ii) Foreign currency transactions

Assets and liabilities denominated in currencies other than USD are translated into USD at the closing rates of exchange at each financial period end. Transactions during the financial period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Statement of Comprehensive Income.

(i) Redeemable participating shares

Redeemable participating shares are redeemable at a holder’s option and are classified as financial liabilities. These redeemable participating shares can be redeemed by investors on a daily basis for cash equal to a proportionate share of the sub-fund’s net asset value (“NAV”). A sub-fund’s NAV per share is calculated by dividing the net assets attributable to holders of redeemable participating shares by the total number of outstanding redeemable shares in issue.

(j) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(k) Interest income and interest expense

Interest income and interest expense amounts are accounted for on an effective interest basis.

(l) Expenses

All expenses, including investment management fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

(m) Distributions

Distributions may be paid in respect of the distributing share classes. Distributions shall not otherwise be paid and net income and capital gains arising will be accumulated. Unless otherwise specified in the relevant supplement, distributions, if declared, will usually be declared in July each financial year and may, at the sole discretion of the Directors, be paid from a sub-fund's net income and realised capital gains net of realised and unrealised capital losses. There have been no distributions declared to date on the sub-funds.

(n) Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. Transaction costs may include fees and commissions paid to agents, advisors, brokers, and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income.

3. Net trading gain/(loss)

An analysis of net trading gain/(loss) is as follows:

Sub-fund	Classification	Realised gains/(losses) USD	Movement in unrealised gains/(losses) USD	Net trading gains/(losses) USD
For the financial period ended 30 September 2019				
Delaware Investments	Corporate Bond Fund			
	Bonds	1,196,594	854,058	2,050,652
	Convertible preferred stock	–	(6,752)	(6,752)
	Futures contracts	(4,139)	(2,070)	(6,209)
		1,192,455	845,236	2,037,691
Delaware Investments	Emerging Markets Fund			
	Equities	16,067,642	(23,275,984)	(7,208,342)
	Closed ended funds	6,039,120	(6,482,873)	(443,753)
	Foreign exchange contracts	(28,584)	(3,701)	(32,285)
		22,078,178	(29,762,558)	(7,684,380)
Delaware Investments	U.S. Large Cap Growth Fund			
	Equities	8,398	16,532	24,930
		8,398	16,532	24,930
Delaware Investments	U.S. Large Cap Value Fund			
	Equities	986,461	(787,652)	198,809
		986,461	(787,652)	198,809

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Net trading gain/(loss) (continued)

Sub-fund	Classification	Realised gains/(losses) USD	Movement in unrealised gains/(losses) USD	Net trading gains/(losses) USD
For the financial period ended 30 September 2018				
Delaware Investments Corporate Bond Fund				
	Bonds	(1,227,500)	243,573	(983,927)
	Convertible preferred stock	–	(6,129)	(6,129)
	Futures contracts	17,072	593	17,665
		(1,210,428)	238,037	(972,391)
Delaware Investments Emerging Markets Fund				
	Equities	7,252,801	(57,487,500)	(50,234,699)
	Closed ended funds	165,961	(941,238)	(775,277)
	Foreign exchange contracts	694	133	827
		7,419,456	(58,428,605)	(51,009,149)
Delaware Investments Global Value Fund*				
	Equities	(26,780)	(53,434)	(80,214)
	Foreign exchange contracts	(461)	132	(329)
		(27,241)	(53,302)	(80,543)
Delaware Investments U.S. Large Cap Growth Fund				
	Equities	7,739	37,429	45,168
		7,739	37,429	45,168
Delaware Investments U.S. Large Cap Value Fund				
	Equities	3,586,985	(688,023)	2,898,962
	Foreign exchange contracts	62	(47)	15
		3,587,047	(688,070)	2,898,977

* Delaware Investments Global Value Fund ceased operations on 25 March 2019.

4. Financial derivative instruments

Except where otherwise stated in the investment objectives and policies of a sub-fund in the Prospectus, the sub-funds may invest in financial derivative instruments (“FDI”) for investment purposes or for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. Such techniques and instruments include, but are not limited to, futures, options, swaps, forward roll transactions (for certain sub-funds), warrants, stock lending arrangements, repurchase/reverse repurchase agreements, forward currency contracts, and when issued and/or delayed delivery securities. Efficient portfolio management transactions relating to the assets of a sub-fund may be entered into with one of the following aims: hedging, reducing risks or costs, or increasing capital or income returns.

As at 30 September 2019, Delaware Investments Corporate Bond Fund did not hold any future contracts.

As at 31 March 2019, Delaware Investments Corporate Bond Fund held future contracts for duration management purposes.

Please refer to Note 3 for disclosure of gains or losses on futures contracts, options, foreign exchange contracts, or open spot foreign currency contracts.

5. Cash and cash equivalents

Cash and bank overdrafts held by the Company are deposited with The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”). The long-term credit rating of the Global Sub-Custodian, as assessed by Standard and Poor's, is AA- as at the financial period end (31 March 2019: AA-). There was no cash collateral as at 30 September 2019. The cash collateral during the period was held by HSBC Securities (USA) Inc., whose credit rating as assessed by Standard & Poor's is A as at the financial period end (31 March 2019: A).

NOTES TO THE FINANCIAL STATEMENTS (continued)**5. Cash and cash equivalents (continued)**

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investment Firms (the “Client Asset Regulations”) came into effect on 1 July 2016. The Company has adopted the “Fund Assets Model” under the Client Asset Regulations. Accordingly, subscription and redemption monies for all sub-funds are channelled through an umbrella cash collection account in the name of the Company.

6. Investment management fees

The Investment Manager, a series of Macquarie Investment Management Business Trust, is entitled to receive out of the assets of each sub-fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as follows:

Sub-fund	Class F Shares	Class I Shares
Delaware Investments Corporate Bond Fund	0.80%	0.40%
Delaware Investments Emerging Markets Fund	1.70%	0.95%
Delaware Investments U.S. Large Cap Growth Fund	1.35%	0.60%
Delaware Investments U.S. Large Cap Value Fund	1.35%	0.60%

Fees accrued to the Investment Manager for the financial period and the amounts due at the financial period end are shown in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

7. Administration fees

BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) receives an administration fee of up to 0.035% per annum of the NAV of each of the sub-funds during the financial period, subject to a total minimum annual fee for the Company of USD 100,000. This fee is calculated and accrued on each dealing day and is payable monthly in arrears. Fees charged by the Administrator for the financial period and the amounts due at the financial period end are shown in “Administration fees” and are included in “Expenses payable” in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

8. Depositary fees

BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) receives out of the assets of the Company a trustee services fee that is accrued and paid monthly in arrears for its services at a per annum rate of 0.023% of each sub-fund’s NAV. The Depositary is entitled to receive a minimum fee for the Company of USD 57,500 per annum. The Depositary is also entitled to receive transaction and safekeeping charges and all sub-custodian charges are recovered by the Depositary from the Company as they are incurred by the relevant sub-custodians. All such charges are at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company. Fees charged by the Depositary for the financial period and the amounts due at the financial period end are shown in “Depositary fees” and are included in “Expenses payable” in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Rebate from the Investment Manager

In order to maintain the Company's total expense ratios ("TER") at a competitive level with regard to comparable funds in the marketplace, the Investment Manager has agreed to waive all or a portion of its investment management fees to the extent necessary to ensure that the TER of each sub-fund does not exceed a specific TER limit.

The TER limit for each sub-fund is as follows:

Sub-fund	Class F Shares	Class I Shares
Delaware Investments Corporate Bond Fund	1.02%	0.62%
Delaware Investments Emerging Markets Fund	2.20%	1.45%
Delaware Investments U.S. Large Cap Growth Fund	1.70%	0.95%
Delaware Investments U.S. Large Cap Value Fund	1.80%	1.05%

The amounts waived by the Investment Manager for the financial period and the amounts due at the financial period end are shown in "Rebate from MIMA" and "Rebate receivable from MIMA" in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

10. Other expenses

Other expenses is comprised of the following:

Other expenses is comprised of the following:					
	Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
For the financial period ended 30 September 2019					
Legal fee	9,260	100,829	66	(54,382)	55,773
Translation fee	576	6,144	4	287	7,011
Insurance fee	366	10,137	4	4,339	14,846
Taxation services fee	4,399	11,826	4,233	5,798	26,256
Registration and listing fee	8,895	28,346	7,452	8,137	52,830
Miscellaneous expenses	12,406	118,817	858	5,448	137,529
VAT reclaim	—	580	—	—	580
	35,902	276,679	12,617	(30,373)	294,825

	Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund* USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
For the financial period ended 30 September 2018						
Legal fee	7,698	77,810	672	3,885	20,941	111,006
Translation fee	529	5,250	39	7	1,097	6,922
Insurance fee	404	9,986	65	4	4,156	14,615
Taxation services fee	4,177	10,280	3,455	9,368	6,937	34,217
Registration and listing fee	2,191	13,661	1,077	2,012	2,408	21,349
Miscellaneous expenses	8,819	84,838	1,092	3,249	15,466	113,464
VAT reclaim	—	470	—	—	—	470
	23,818	202,295	6,400	18,525	51,005	302,043

* Delaware Investments Global Value Fund ceased operations on 25 March 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Share capital and redeemable participating shares

Authorised

The authorised share capital of the Company is not less than the currency equivalent of €2 represented by two shares of no par value and not greater than 500 billion redeemable participating shares of no par value.

Subscriber shares

Two subscriber shares are in issue. During the financial period, Macquarie Management Holdings, Inc. ("MMHI") and Richard Salus on trust for MIMA each held one subscriber share of €1. The subscriber shares do not form part of the NAV of the Company and are disclosed in the financial statements by way of this note only.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote at all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV and are classed as financial liabilities.

Issued share capital

Transactions in the redeemable participating shares of the Company are as follows:

	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
For the financial period ended 30 September 2019				
Delaware Investments Corporate Bond Fund				
Class F USD (Accumulating) shares	1,306,233	–	(1,305,724)	509
Class I USD (Accumulating) shares	2,074,142	2,001,354	(465,884)	3,609,612
Delaware Investments Emerging Markets Fund				
Class F USD (Accumulating) shares	247,598	–	(17,861)	229,737
Class I EUR (Accumulating) shares	274,825	64,300	(110,053)	229,072
Class I GBP (Accumulating) shares	11,586,203	19,042	(11,513,228)	92,017
Class I GBP (Distributing) shares	–	20,406	(2,440)	17,966
Class I USD (Accumulating) shares	13,438,752	6,068,249	(1,155,311)	18,351,690
Delaware Investments U.S. Large Cap Growth Fund				
Class F USD (Accumulating) shares	13,465	–	–	13,465
Class I USD (Distributing) shares	1,373	–	–	1,373
Delaware Investments U.S. Large Cap Value Fund				
Class F GBP (Distributing) shares	5,140	–	–	5,140
Class F USD (Accumulating) shares	477,626	3,668	(79,246)	402,048
Class I EUR (Accumulating) shares	3,865	–	–	3,865
Class I GBP (Distributing) shares	49,754	2,915	(1,683)	50,986
Class I USD (Accumulating) shares	265,632	455	(80,666)	185,421

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Share capital and redeemable participating shares (continued)

Issued share capital (continued)

	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
For the financial year ended 31 March 2019				
Delaware Investments Corporate Bond Fund				
Class F USD (Accumulating) shares	3,737,976	236,406	(2,668,149)	1,306,233
Class I USD (Accumulating) shares	2,130,183	21,562	(77,603)	2,074,142
Delaware Investments Emerging Markets Fund				
Class F USD (Accumulating) shares	251,544	6,320	(10,266)	247,598
Class I EUR (Accumulating) shares	850,261	80,854	(656,290)	274,825
Class I GBP (Accumulating) shares	11,430,179	160,169	(4,145)	11,586,203
Class I USD (Accumulating) shares	19,352,727	1,563,165	(7,477,140)	13,438,752
Delaware Investments Global Value Fund*				
Class F USD (Accumulating) shares	309,696	–	(309,696)	–
Delaware Investments U.S. Large Cap Growth Fund				
Class F USD (Accumulating) shares	13,465	–	–	13,465
Class I USD (Distributing) shares	1,373	–	–	1,373
Delaware Investments U.S. Large Cap Value Fund				
Class F GBP (Distributing) shares	5,140	–	–	5,140
Class F USD (Accumulating) shares	564,556	28,822	(115,752)	477,626
Class I EUR (Accumulating) shares	40,643	3,500	(40,278)	3,865
Class I GBP (Distributing) shares	153,147	14,647	(118,040)	49,754
Class I USD (Accumulating) shares	988,228	40,285	(762,881)	265,632

* Delaware Investments Global Value Fund ceased operations on 25 March 2019.

12. Risk management objectives and disclosures

Strategy in using financial instruments

The Company's investment activities expose it to the various types of risk that are associated with the financial instruments and markets in which it invests. These include, but are not limited to, market risk (including price risk, currency risk, and interest rate risk), liquidity risk and credit risk. The Investment Manager has in place risk management programmes that seek to limit the potential adverse effects of these risks on the sub-funds' financial performance. While the Investment Manager may appoint one or more sub-investment managers in respect of the sub-funds, the risk management function in respect of all sub-funds is carried out by the Investment Manager. The Investment Manager uses the system of a provider of financial information and analytic application for investment professionals. The applicable Chief Investment Officer of the Investment Manager reviews such analysis periodically. The assets of each sub-fund are invested separately in accordance with the investment objectives and policies of the relevant sub-fund.

The Company (or its delegates) periodically reviews the risk management framework of the Investment Manager including the risk management process employed with respect to financial instruments. It also reviews operational risk reporting of the Administrator.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Risk management objectives and disclosures (continued)

Financial risk management process

In order to achieve its investment objectives, the Company buys, sells, or holds financial assets and liabilities. As a consequence, the Company is exposed to, among other things, market price risk, currency risk, and liquidity risk arising from the financial instruments it holds. The Investment Manager's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company can use derivative financial instruments to moderate certain risk exposures.

The risk management policies employed by the Company to manage these risks are discussed below.

Global exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when FDI are held. The Investment Manager utilises the commitment approach in monitoring the exposures of the sub-funds when FDI are held.

Market risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk, and interest rate risk.

Price risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or their issuers, or other factors affecting similar financial instruments traded in the market. The investments of a sub-fund are subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

The Investment Manager seeks to manage price risk by building diversified investment portfolios across a range of industry and/or geographic sectors as is appropriate for a sub-fund and in accordance with the UCITS Regulations and the sub-fund's investment objectives and policies. The Investment Manager monitors each sub-fund's market positions on a daily basis.

Currency risk

This is the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the sub-funds' functional currency.

For Delaware Investments Emerging Markets Fund, the Investment Manager does not typically hedge currency exposure. Currency analysis is part of the stock selection process, particularly to the extent that it impacts the intrinsic value of an enterprise. As such, currency valuation is an input into the Investment Manager's bottom-up investment decisions. The Investment Manager does not make active currency bets relative to the benchmark but is aware of any implicit bias in the portfolio.

All holdings in Delaware Investments Corporate Bond Fund, Delaware Investments U.S. Large Cap Growth Fund, and Delaware Investments U.S. Large Cap Value Fund are denominated in their functional currency and so are not exposed to currency risk, with the exception of Euro, Hong Kong Dollar and Taiwan Dollar overdraft on Delaware Investments Emerging Markets Fund.

Currency risk does not arise from financial instruments denominated in the functional currency.

Interest rate risk

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. As the Company can invest in interest-bearing securities, interest rates are monitored and their potential impact on securities being considered for purchase is evaluated by the Investment Manager.

As at 30 September 2019 and 31 March 2019, all of the investments in the Delaware Investments Emerging Markets Fund, Delaware Investments U.S. Large Cap Growth Fund, and Delaware Investments U.S. Large Cap Value Fund were in non-interest bearing securities and therefore were not subject to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Risk management objectives and disclosures (continued)

Market risk (continued)

Interest rate risk (continued)

As at 30 September 2019 and 31 March 2019, Delaware Investments Corporate Bond Fund held interest-bearing securities. These securities are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will normally be greater when the maturity of the securities is longer.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short-term and/or long-term interest rates may affect the value of the shares. Fluctuations in interest rates of the currency in which the shares are denominated and/or fluctuations in interest rate of the currency or currencies in which a sub-fund's assets are denominated may affect the value of the shares.

Brexit risk

On 29 March 2017, the Government of the United Kingdom formally notified the European Union ("EU") of its intention to leave the EU ("Brexit"). As of the date of these financial statements, the terms of Brexit have not been fully settled and it is unclear whether, when and on what terms Brexit may take effect.

The United Kingdom's future economic and political relationship with the EU (and with other non-EU countries by agreement) remains uncertain. This uncertainty is likely to generate further global currency and asset price volatility. This may negatively impact the returns of the Company and its investments. Ongoing uncertainty could adversely impact the general economic outlook and as such this may impact negatively on the ability of each sub-fund to execute its investment strategies effectively, and may also result in increased costs to the Company.

It is possible there will be more divergence between United Kingdom and EU regulations post-Brexit, limiting what cross-border activities can take place. This may possibly affect the Company's ability to receive investment advice or portfolio management services and/or increase the costs for such services and may also impact the Company's ability to market the sub-funds to investors in the United Kingdom.

The nature and extent of the impact of any Brexit related changes are uncertain, but may be significant.

Depending on the outcome of the Brexit negotiations, it may be necessary for the Company to put in place additional contractual measures with our affiliates and service providers to allow for the transfer and continued processing of personal data in the United Kingdom. The manner in which an investor's personal data is used will not change.

Liquidity risk

This is the risk that the Company may not be able to settle or meet its redemption obligations without significant dilution of remaining investors' interests in a sub-fund. The Company is exposed to daily cash redemptions of redeemable shares. The Investment Manager uses the system of a provider of financial information and analytic application for investment professionals or a proprietary system, to analyse the portfolio on a daily basis. The Chief Investment Officer of the Investment Manager reviews such analysis periodically. When considering a security for purchase or sale, trading volumes and liquidity parameters, as well as other factors, can be reviewed with traders, in order to minimise market impact over the course of the trade. Each sub-fund invests the majority of its assets in investments that are traded in an active market and of which can be readily disposed.

In order to manage this risk, if the Company receives redemption requests on any dealing day which in aggregate exceed 10% of the total number of shares in a sub-fund, the excess redemption requests may be deferred to the next dealing day and such shares may be redeemed rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for the next dealing day, shall be subject to the temporary suspension of valuation of the shares and the sale and repurchase provisions set forth in the Prospectus.

The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures it has in place. On a daily basis, the Investment Manager receives and reviews a three-day cash projection report. These reports allow the Investment Manager to manage each sub-fund's cash obligations.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Risk management objectives and disclosures (continued)

Liquidity risk (continued)

As at 30 September 2019 and 31 March 2019, the Company's redeemable participating shares are payable on demand, and other financial liabilities (i.e. payable for investments purchased, payable for redemptions, investment management fees payable, expenses payable and other liabilities) have residual contractual maturities of less than one month. As at 31 March 2019, the open future contracts held by Delaware Investments Corporate Bond Fund have a contractual maturity of less than three months. As at 30 September 2019, the Fund did not hold any future contracts.

Credit risk

This is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives, and other transactions.

It is the Company's policy to enter into financial instruments with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Company's counterparties (e.g. brokers, depositary, global sub-custodian, banks, etc.) by reviewing their credit ratings, financial statements, and press releases on a regular basis. The long-term credit rating of the Global Sub-Custodian is detailed in Note 5.

In order to manage other counterparty trading risk, the Investment Manager actively reviews execution capabilities and related information concerning the counterparty. The extent of the Company's maximum exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

Delaware Investments Corporate Bond Fund invests in debt securities. This exposes the sub-fund to the risk that the issuer of the securities may default on interest or principal payments. To manage this risk, the Investment Manager monitors the credit ratings of the investments.

Custody risk

Custody risk is the risk of loss of assets held in custody. Custody risk is mitigated as the unencumbered non-cash assets of the Company are segregated from the Depositary's own assets and the Depositary requires its sub-custodian's likewise to segregate non-cash assets. The Depositary has security interests over the assets of the Company in order to secure payment for facilitating settlement of securities transactions or any other transfers and to cover any fees and expenses that are due to the Depositary.

Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. Besides the minimum capital requirements required under the UCITS Regulations, the Company is not subject to externally imposed capital requirements and generally does not impose restrictions on the issue, repurchase or resale of redeemable shares.

The Company's objectives for managing capital are to:

- invest the capital in investments meeting the description, risk exposure, and expected return indicated in its Prospectus;
- achieve consistent returns by investing in a diversified portfolio, by participating in derivatives, and other advanced capital markets and by using various investment strategies and hedging techniques;
- maintain sufficient liquidity to meet the expenses of the Company and to meet redemption requests as they arise; and
- maintain sufficient size to make the operation of the Company cost efficient.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Risk management objectives and disclosures (continued)

Fair value estimation

Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be those market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the sub-funds’ financial assets and liabilities measured at fair value as at 30 September 2019 and 31 March 2019:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
30 September 2019				
Delaware Investments Corporate Bond Fund				
Financial assets at fair value through profit or loss				
Bonds	–	44,085,941	–	44,085,941
Convertible preferred stock	–	186,697	–	186,697
	–	44,272,638	–	44,272,638
Delaware Investments Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Equities	277,657,843	–	–	277,657,843
	277,657,843	–	–	277,657,843
Delaware Investments U.S. Large Cap Growth Fund				
Financial assets at fair value through profit or loss				
Equities	381,578	–	–	381,578
	381,578	–	–	381,578
Delaware Investments U.S. Large Cap Value Fund				
Financial assets at fair value through profit or loss				
Equities	15,028,900	–	–	15,028,900
	15,028,900	–	–	15,028,900

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Risk management objectives and disclosures (continued)

Fair value estimation (continued)

31 March 2019	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Delaware Investments Corporate Bond Fund				
Financial assets at fair value through profit or loss				
Bonds	–	37,411,670	–	37,411,670
Convertible preferred stock	–	256,297	–	256,297
Futures contracts	20,820	–	–	20,820
	20,820	37,667,967	–	37,688,787
Financial liabilities at fair value through profit or loss				
Futures contracts	(18,750)	–	–	(18,750)
	(18,750)	–	–	(18,750)
Delaware Investments Emerging Markets Fund				
Financial assets at fair value through profit or loss				
Equities	438,477,015	–	–	438,477,015
Closed ended funds	8,305,575	–	–	8,305,575
	446,782,590	–	–	446,782,590
Delaware Investments U.S. Large Cap Growth Fund				
Financial assets at fair value through profit or loss				
Equities	344,498	–	–	344,498
	344,498	–	–	344,498
Delaware Investments U.S. Large Cap Value Fund				
Financial assets at fair value through profit or loss				
Equities	18,428,855	–	–	18,428,855
	18,428,855	–	–	18,428,855

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded futures and closed ended funds. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include bonds and convertible preferred stock. As level 2 investments include positions that are not traded in active markets and/or subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

There were no transfers between levels during the financial period, or in the previous financial period, in respect of any of the sub-funds.

All other assets and liabilities including cash and cash equivalents are carried at amortised cost. Their carrying values are a reasonable approximation of fair value. As such, level 2 is deemed to be the most appropriate categorisation of these financial instruments.

NOTES TO THE FINANCIAL STATEMENTS (continued)**13. Taxation**

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Acts, 1997, as amended and is not therefore generally chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- (b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or
- (c) a shareholder who is non-Irish resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the shareholder and the approval has not been withdrawn.

No stamp, transfer, or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

14. Exchange rates

The following USD exchange rates were used to translate assets and liabilities:

Currency Description	Currency Symbol	30 September 2019	31 March 2019
Australian Dollar	AUD	n/a	1.4084
Brazilian Real	BRL	4.1550	3.9154
British Pound Sterling	GBP	0.8133	0.7678
Canadian Dollar	CAD	n/a	1.3364
Chilean Peso	CLP	n/a	680.5050
Chinese Yuan Renminbi	CNY	7.1384	n/a
Danish Krone	DKK	n/a	6.6554
Euro	EUR	0.9175	0.8915
Hong Kong Dollar	HKD	7.8377	7.8500
Indian Rupee	INR	70.8688	69.2750
Indonesian Rupiah	IDR	14,195.0000	14,240.0000
Korean Won	KRW	1,196.1500	1,135.1000
Malaysian Ringgit	MYR	4.1870	4.0825
Polish Zloty	PLN	4.0101	3.8394
Russian Rouble	RUB	n/a	65.6150
South African Rand	ZAR	15.1450	14.4288
Swedish Krona	SEK	n/a	9.2973
Taiwan Dollar	TWD	31.0245	30.8205
Turkish Lira	TRY	5.6470	5.5755

The EUR/USD exchange rate used to translate income and expenses during the period ended 30 September 2019 was 0.8948 (31 March 2019: 0.8637).

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Soft commission arrangements and directed brokerage services

During the financial period, the Investment Manager has entered into soft commission arrangements with brokers in respect of which certain investment research and services used to support the investment decision process were received. The Investment Manager transacts business with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers that its soft commission arrangements are to the benefit of the Company and has satisfied itself that it seeks to obtain best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates.

The Company paid soft commissions in the following amounts:

	Financial period ended 30 September 2019 USD	Financial period ended 30 September 2018 USD
Delaware Investments Corporate Bond Fund	-	-
Delaware Investments Emerging Markets Fund	137,984	32,804
Delaware Investments Global Value Fund*	-	340
Delaware Investments U.S. Large Cap Growth Fund	73	56
Delaware Investments U.S. Large Cap Value Fund	1,284	5,773

* Delaware Investments Global Value Fund ceased operations on 25 March 2019.

The soft commission arrangements include commissions generated for third-party research and credits accumulated in a commission sharing agreement pool, both of which may be used to pay for research or services eligible under Section 28(e) of the US Securities Exchange Act of 1934, as amended.

The Investment Manager participates in the Liquidnet Select Aggregation program which the Investment Manager believes provides it with a comprehensive service that will maximise the efficiency of its soft dollar administration and will also allow it to maintain its primary focus on obtaining best execution on its securities transactions.

There were no directed broker services or similar arrangements during the financial period ended 30 September 2019 or 30 September 2018.

16. Segregated liability

Under Irish law, the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld.

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 September 2019 or 31 March 2019.

18. Related party and connected person transactions

(a) Related party transactions

During the financial reporting period, Stephen Haswell and Richard Salus were each directors or employees of MIMA or companies affiliated to MIMA. In the opinion of the Directors and MIMA, MIMA is a related party under section 33 "Related Party Disclosures" of FRS 102. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors. For the financial period ended 30 September 2019, only the independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregated EUR 26,000 (30 September 2018: EUR 26,000). Fees charged in respect of all material related party transactions during the financial period are fully disclosed in the Statement of Comprehensive Income and in Notes 6 and 9 and the amounts due at the financial period end are included in investment management fees payable and expenses payable in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. Related party and connected person transactions (continued)

(a) Related party transactions (continued)

MIMA, the Investment Manager and Distributor, is an indirect, wholly owned subsidiary of MMHI. MMHI has invested seed capital and/or has control accounts in all of the active sub-funds of the Company and is a shareholder of all of the active sub-funds. Certain Australian registered management investment schemes for which Macquarie Investment Management Australia Limited (“MIMAL”), MIMA's affiliate, acts as a responsible entity have invested in Delaware Investments Emerging Markets Fund.

Holdings by related parties are as follows:

	30 September 2019 No. of shares	31 March 2019 No. of shares
MMHI:		
Delaware Investments Corporate Bond Fund	2,000,007	2,000,007
Delaware Investments Emerging Markets Fund	2,464	2,407
Delaware Investments U.S. Large Cap Growth Fund	14,838	14,838
Delaware Investments U.S. Large Cap Value Fund	5,484	5,484
MIMAL:		
Delaware Investments Emerging Markets Fund	2,178,665	2,178,665

(b) Connected person transactions

In accordance with the requirements of Chapter 10 of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Depositary, the delegates or sub-delegates of the Depositary (excluding any non-group company subcustodians appointed by the Depositary), and any associated group company of such Depositary, delegate or sub-delegate (“connected persons”) must be conducted at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out in Chapter 10 of the Central Bank UCITS Regulations are applied to all transactions with connected persons and that transactions with connected persons entered into during the financial period complied with the obligations set out in Chapter 10 of the Central Bank UCITS Regulations.

19. Significant events

As discussed in further detail in Note 2(b), the Board has considered and approved a proposal to merge the active sub-funds of the Company into newly established corresponding sub-funds of Macquarie Fund Solutions, an investment company with variable capital (société d’investissement à capital variable) registered under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended. Accordingly, the financial statements have been prepared on a termination basis of accounting.

On 24 June 2019, Delaware Investments Emerging Markets Fund launched Class I GBP (Distributing).

On 26 June 2019, the Central Bank confirmed that an application for the revocation of the approval of Delaware Investments High-Yield Bond Fund had been granted.

There were no other significant events affecting the Company during the financial period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

20. Subsequent events

With effect from 15 October 2019, Stephen Haswell resigned as a director of the Company.

On 21 October 2019, the Central Bank issued its authorisation letter approving the mergers. Please refer to Note 2(b) for further details of the mergers.

On 24 October 2019, Delaware Investments U.S. Large Cap Growth Fund ceased operations.

Macquarie Investment Management Global Limited (“MIMGL”), an affiliate of MIMA, has invested seed capital into, and become a shareholder of, each of the three active sub-funds of the Company.

There were no other significant events affecting the Company subsequent to the financial period end up to the date the financial statements were approved by the Directors.

21. Approval of financial statements

The Directors approved the financial statements on 13 November 2019.

Macquarie Collective Funds plc (on a termination basis)

SCHEDULE OF INVESTMENTS

As at 30 September 2019

Delaware Investments Corporate Bond Fund

Holdings	Description	Fair Value USD	Total Net Assets %
Transferable securities admitted to official stock exchange listing or traded on a regulated market			
Bonds 98.35% (31 March 2019: 97.21%)			
	Banking 18.28% (31 March 2019: 19.56%)	8,194,734	18.28
150,000	Ally Financial Inc 4.13% 30/03/2020	151,313	0.34
200,000	Banco Bilbao Vizcaya Argentaria SA FRN (Perpetual)	204,100	0.45
150,000	Bank of America Corp FRN (Perpetual)	155,250	0.35
225,000	Bank of America Corp 'MTN' 5.63% 01/07/2020	231,030	0.52
205,000	Bank of America Corp 'MTN' FRN 15/03/2025	213,751	0.48
425,000	Bank of New York Mellon Corp/The 'MTN' 3.25% 11/09/2024	446,135	0.99
141,000	BB&T Corp 'MTN' 2.50% 01/08/2024	142,226	0.32
400,000	BBVA USA 'BKNT' 3.88% 10/04/2025	416,804	0.93
229,000	Branch Banking & Trust Co 'BKNT' FRN 17/09/2029	227,653	0.51
480,000	Citigroup Inc FRN 01/06/2024	507,442	1.13
115,000	Citizens Financial Group Inc 2.85% 27/07/2026	116,266	0.26
250,000	Credit Suisse Group AG '144A' FRN 11/09/2025	247,697	0.55
200,000	Credit Suisse Group AG '144A' FRN (Perpetual)	207,500	0.46
230,000	Fifth Third Bancorp 3.95% 14/03/2028	251,952	0.56
200,000	Fifth Third Bank/Cincinnati OH 'BKNT' 3.85% 15/03/2026	213,407	0.48
250,000	Goldman Sachs Group Inc/The 6.00% 15/06/2020	256,660	0.57
325,000	JPMorgan Chase & Co FRN 05/12/2024	346,724	0.77
120,000	JPMorgan Chase & Co FRN 15/10/2030	119,313	0.27
235,000	JPMorgan Chase & Co FRN (Perpetual)	240,551	0.54
255,000	KeyBank NA/Cleveland OH 'BKNT' 3.18% 22/05/2022	261,871	0.58
275,000	Morgan Stanley 5.00% 24/11/2025	308,393	0.69
430,000	Morgan Stanley FRN (Perpetual)	436,054	0.97
395,000	PNC Financial Services Group Inc/The 2.60% 23/07/2026	400,303	0.89
180,000	Popular Inc 6.13% 14/09/2023	196,434	0.44
200,000	Royal Bank of Scotland Group Plc FRN (Perpetual)	214,670	0.48
235,000	SunTrust Banks Inc 4.00% 01/05/2025	254,201	0.57
250,000	UBS AG/Stamford CT 7.63% 17/08/2022	282,274	0.63
200,000	UBS Group Funding Switzerland AG FRN (Perpetual)	208,012	0.46
590,000	US Bancorp 3.00% 30/07/2029	608,769	1.36
65,000	USB Capital IX FRN (Perpetual)	55,511	0.12
220,000	Wells Fargo Capital X 5.95% 15/12/2036	272,468	0.61
	Basic Industry 3.48% (31 March 2019: 4.60%)	1,562,127	3.48
75,000	Anixter Inc 6.00% 01/12/2025	83,062	0.19
110,000	FMC Corp 3.45% 01/10/2029	111,987	0.25
250,000	Georgia-Pacific LLC 8.00% 15/01/2024	307,948	0.69
100,000	LYB International Finance III LLC 4.20% 15/10/2049	99,489	0.22
95,000	Methanex Corp 5.25% 15/12/2029	95,567	0.21
85,000	Olin Corp 5.63% 01/08/2029	88,638	0.20
145,000	RPM International Inc 4.55% 01/03/2029	157,526	0.35
385,000	Sherwin-Williams Co/The 2.95% 15/08/2029	386,533	0.86
235,000	Westlake Chemical Corp 4.38% 15/11/2047	231,377	0.51
	Capital Goods 1.49% (31 March 2019: 4.49%)	667,662	1.49
135,000	Cemex SAB de CV 3.72% 15/03/2020	135,170	0.30
20,000	General Electric Co 'MTN' 5.55% 04/05/2020	20,290	0.05
215,000	Ingersoll-Rand Luxembourg Finance SA 3.80% 21/03/2029	229,107	0.51
280,000	Martin Marietta Materials Inc 4.25% 15/12/2047	283,095	0.63
	Communication Services 12.58% (31 March 2019: 12.72%)	5,636,367	12.58
425,000	AT&T Inc 4.35% 01/03/2029	469,802	1.05

Macquarie Collective Funds plc (on a termination basis)
SCHEDULE OF INVESTMENTS (continued)
As at 30 September 2019
Delaware Investments Corporate Bond Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
Communication Services 12.58% (31 March 2019: 12.72%) (continued)			
275,000	Bell Canada Inc 4.30% 29/07/2049	315,787	0.71
265,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.91% 23/07/2025	290,914	0.65
220,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.13% 01/07/2049	235,082	0.53
205,000	Crown Castle International Corp 5.25% 15/01/2023	223,333	0.50
200,000	CSC Holdings LLC '144A' 5.38% 01/02/2028	211,250	0.47
210,000	Discovery Communications LLC 4.13% 15/05/2029	221,229	0.49
210,000	Discovery Communications LLC 5.20% 20/09/2047	229,990	0.51
25,000	Fox Corp '144A' 4.03% 25/01/2024	26,598	0.06
310,000	Fox Corp '144A' 4.71% 25/01/2029	354,374	0.79
285,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.74% 20/03/2025	303,670	0.68
110,000	Telefonica Emisiones SA 5.13% 27/04/2020	111,772	0.25
190,000	Telefonica Emisiones SA 5.52% 01/03/2049	231,915	0.52
215,000	Time Warner Cable LLC 7.30% 01/07/2038	272,289	0.61
115,000	Time Warner Entertainment Co LP 8.38% 15/03/2023	136,231	0.31
565,000	Verizon Communications Inc 4.50% 10/08/2033	656,600	1.46
405,000	Viacom Inc 4.38% 15/03/2043	418,599	0.93
200,000	Virgin Media Secured Finance Plc '144A' 5.50% 15/05/2029	209,250	0.47
290,000	Vodafone Group Plc 4.88% 19/06/2049	324,229	0.72
120,000	Vodafone Group Plc 4.25% 17/09/2050	122,762	0.27
255,000	Warner Media LLC 4.85% 15/07/2045	270,691	0.60
Consumer Cyclical 4.54% (31 March 2019: 4.68%)			
230,000	Dollar Tree Inc 3.70% 15/05/2023	238,683	0.53
205,000	General Motors Financial Co Inc 4.35% 09/04/2025	213,680	0.48
130,000	General Motors Financial Co Inc 5.25% 01/03/2026	141,123	0.31
195,000	GLP Capital LP / GLP Financing II Inc 3.35% 01/09/2024	197,086	0.44
195,000	GLP Capital LP / GLP Financing II Inc 4.00% 15/01/2030	196,944	0.44
310,000	Lowe's Cos Inc 4.55% 05/04/2049	357,367	0.80
240,000	Roper Technologies Inc 2.35% 15/09/2024	240,589	0.54
190,000	Roper Technologies Inc 2.95% 15/09/2029	190,861	0.42
255,000	Royal Caribbean Cruises Ltd 3.70% 15/03/2028	261,574	0.58
Consumer Non-Cyclical 2.67% (31 March 2019: 4.27%)			
140,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 01/02/2026	150,101	0.34
305,000	Anheuser-Busch InBev Worldwide Inc 4.15% 23/01/2025	333,332	0.74
155,000	Bunge Ltd Finance Corp 4.35% 15/03/2024	163,373	0.36
200,000	Imperial Brands Finance Plc '144A' 3.50% 26/07/2026	200,296	0.45
330,000	Mars Inc '144A' 3.20% 01/04/2030	349,415	0.78
Consumer Staples 0.84% (31 March 2019: 0.00%)			
370,000	Constellation Brands Inc 3.15% 01/08/2029	377,799	0.84
Electric 12.86% (31 March 2019: 13.27%)			
210,000	Atlantic City Electric Co 4.00% 15/10/2028	235,924	0.53
385,000	Avangrid Inc 3.15% 01/12/2024	397,124	0.89
345,000	CenterPoint Energy Inc 3.85% 01/02/2024	364,261	0.81
360,000	CenterPoint Energy Inc 2.95% 01/03/2030	359,471	0.80
65,000	DPL Inc '144A' 4.35% 15/04/2029	64,279	0.14
200,000	Duke Energy Corp FRN (Perpetual)	205,325	0.46
95,000	Duke Energy Indiana LLC 3.25% 01/10/2049	95,008	0.21
200,000	Emera Inc FRN 15/06/2076	219,804	0.49

Macquarie Collective Funds plc (on a termination basis)

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

Delaware Investments Corporate Bond Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
	Electric 12.86% (31 March 2019: 13.27%) (continued)		
380,000	Entergy Arkansas LLC 4.20% 01/04/2049	440,525	0.98
85,000	Entergy Texas Inc 3.55% 30/09/2049	88,796	0.20
195,000	Evergy Inc 2.90% 15/09/2029	194,431	0.43
315,000	Interstate Power & Light Co 4.10% 26/09/2028	347,402	0.78
125,000	Interstate Power & Light Co 3.50% 30/09/2049	126,187	0.28
190,000	IPALCO Enterprises Inc 3.70% 01/09/2024	196,915	0.44
290,000	Louisville Gas & Electric Co 4.25% 01/04/2049	341,329	0.76
162,000	National Rural Utilities Cooperative Finance Corp FRN 20/04/2046	172,926	0.39
35,000	NextEra Energy Capital Holdings Inc FRN 01/05/2079	38,045	0.08
115,000	NRG Energy Inc '144A' 3.75% 15/06/2024	118,436	0.26
185,000	NRG Energy Inc '144A' 4.45% 15/06/2029	193,043	0.43
30,000	Southern California Edison Co 4.20% 01/03/2029	33,485	0.08
80,000	Southern California Edison Co 4.00% 01/04/2047	85,938	0.19
290,000	Southern California Edison Co 4.88% 01/03/2049	348,779	0.78
395,000	Southwestern Electric Power Co 4.10% 15/09/2028	437,997	0.98
125,000	Tampa Electric Co 3.63% 15/06/2050	133,639	0.30
225,000	Union Electric Co 3.25% 01/10/2049	226,267	0.50
180,000	Vistra Operations Co LLC '144A' 3.55% 15/07/2024	181,912	0.41
115,000	Vistra Operations Co LLC '144A' 4.30% 15/07/2029	118,129	0.26
	Energy 10.86% (31 March 2019: 10.79%)	4,870,645	10.86
220,000	Continental Resources Inc/OK 3.80% 01/06/2024	224,419	0.50
145,000	Energy Transfer Operating LP 5.25% 15/04/2029	163,799	0.37
155,000	Energy Transfer Operating LP 6.25% 15/04/2049	188,500	0.42
145,000	Energy Transfer Operating LP FRN (Perpetual)	137,245	0.31
410,000	Eni SpA '144A' 4.25% 09/05/2029	450,276	1.00
1,000	Enterprise Products Operating LLC 3.13% 31/07/2029	1,026	0.00
75,000	Enterprise Products Operating LLC 4.20% 31/01/2050	80,560	0.18
190,000	Exxon Mobil Corp 2.02% 16/08/2024	191,363	0.43
145,000	Husky Energy Inc 4.40% 15/04/2029	152,418	0.34
100,000	Marathon Oil Corp 2.80% 01/11/2022	100,655	0.22
275,000	Marathon Oil Corp 4.40% 15/07/2027	293,484	0.65
220,000	MPLX LP 4.88% 01/12/2024	241,649	0.54
10,000	MPLX LP 4.80% 15/02/2029	11,049	0.02
135,000	MPLX LP 5.50% 15/02/2049	156,792	0.35
55,000	Newfield Exploration Co 5.63% 01/07/2024	60,762	0.14
85,000	Noble Energy Inc 3.90% 15/11/2024	89,164	0.20
110,000	Noble Energy Inc 3.25% 15/10/2029	109,133	0.24
55,000	Noble Energy Inc 5.05% 15/11/2044	60,088	0.13
110,000	Noble Energy Inc 4.95% 15/08/2047	120,238	0.27
80,000	Noble Energy Inc 4.20% 15/10/2049	79,051	0.18
115,000	NuStar Logistics LP 5.63% 28/04/2027	121,900	0.27
235,000	Occidental Petroleum Corp 2.90% 15/08/2024	237,022	0.53
130,000	Occidental Petroleum Corp 3.50% 15/08/2029	131,953	0.29
270,000	ONEOK Inc 7.50% 01/09/2023	316,083	0.71
234,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	260,972	0.58
195,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	219,082	0.49
270,000	Schlumberger Holdings Corp '144A' 4.30% 01/05/2029	296,001	0.66
	Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.88%		
130,000	15/04/2026	138,249	0.31
230,000	Transcanada Trust FRN 15/09/2079	237,712	0.53
	Finance Companies 2.62% (31 March 2019: 2.99%)	1,172,165	2.62
335,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	341,161	0.76
270,000	Avolon Holdings Funding Ltd '144A' 5.25% 15/05/2024	289,791	0.65
165,000	Avolon Holdings Funding Ltd '144A' 3.95% 01/07/2024	169,447	0.38

Macquarie Collective Funds plc (on a termination basis)

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

Delaware Investments Corporate Bond Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
	Finance Companies 2.62% (31 March 2019: 2.99%) (continued)		
250,000	Depository Trust & Clearing Corp/The '144A' FRN (Perpetual)	252,554	0.56
105,000	International Lease Finance Corp 8.63% 15/01/2022	119,212	0.27
	Financial Services 2.02% (31 March 2019: 2.58%)	905,002	2.02
170,000	E*TRADE Financial Corp 3.80% 24/08/2027	177,512	0.40
175,000	Jefferies Group LLC 6.45% 08/06/2027	202,949	0.45
50,000	Jefferies Group LLC 6.50% 20/01/2043	57,393	0.13
180,000	Jefferies Group LLC / Jefferies Group Capital Finance Inc 4.15% 23/01/2030	180,172	0.40
285,000	TD Ameritrade Holding Corp 2.75% 01/10/2029	286,976	0.64
	Health Care 4.17% (31 March 2019: 0.00%)	1,871,229	4.17
355,000	Alcon Finance Corp '144A' 2.75% 23/09/2026	358,471	0.80
200,000	Alcon Finance Corp '144A' 3.80% 23/09/2049	209,718	0.47
335,000	Bristol-Myers Squibb Co '144A' 2.90% 26/07/2024	345,595	0.77
80,000	Bristol-Myers Squibb Co '144A' 4.25% 26/10/2049	93,030	0.21
127,000	Cigna Corp 4.13% 15/11/2025	136,540	0.30
120,000	CVS Health Corp 3.25% 15/08/2029	120,799	0.27
200,000	CVS Health Corp 5.05% 25/03/2048	227,343	0.51
300,000	Gilead Sciences Inc 4.15% 01/03/2047	334,283	0.74
45,000	Universal Health Services Inc '144A' 4.75% 01/08/2022	45,450	0.10
	Industrials 1.48% (31 March 2019: 0.00%)	661,349	1.48
100,000	3M Co 2.00% 14/02/2025	99,450	0.22
400,000	3M Co 3.25% 26/08/2049	402,329	0.90
112,000	Waste Management Inc 3.45% 15/06/2029	121,055	0.27
33,000	Waste Management Inc 4.15% 15/07/2049	38,515	0.09
	Insurance 3.34% (31 March 2019: 6.25%)	1,494,882	3.34
125,000	Brighthouse Financial Inc 4.70% 22/06/2047	111,735	0.25
175,000	MetLife Inc FRN (Perpetual)	177,297	0.39
120,000	PartnerRe Finance B LLC 3.70% 02/07/2029	125,291	0.28
202,000	Prudential Financial Inc 'MTN' 4.35% 25/02/2050	231,848	0.52
205,000	Prudential Financial Inc 'MTN' 3.70% 13/03/2051	212,836	0.48
170,000	Reinsurance Group of America Inc 3.90% 15/05/2029	181,038	0.40
360,000	Willis North America Inc 3.88% 15/09/2049	353,635	0.79
80,000	XLIT Ltd 5.50% 31/03/2045	101,202	0.23
	Metals & Mining 1.37% (31 March 2019: 0.00%)	613,249	1.37
355,000	Newmont Goldcorp Corp 2.80% 01/10/2029	351,599	0.79
235,000	Teck Resources Ltd 6.25% 15/07/2041	261,650	0.58
	Natural Gas 2.16% (31 March 2019: 0.39%)	966,519	2.16
205,000	Atmos Energy Corp 3.38% 15/09/2049	208,663	0.47
305,000	Boston Gas Co '144A' 3.00% 01/08/2029	314,545	0.70
440,000	NiSource Inc 2.95% 01/09/2029	443,311	0.99
	Real Estate 0.35% (31 March 2019: 0.00%)	156,009	0.35
150,000	American Tower Corp 3.38% 15/05/2024	156,009	0.35
	REITs 2.43% (31 March 2019: 1.79%)	1,087,893	2.43
305,000	Corporate Office Properties LP 5.25% 15/02/2024	328,722	0.73
155,000	Life Storage LP 4.00% 15/06/2029	166,009	0.37
365,000	Simon Property Group LP 2.45% 13/09/2029	357,572	0.80
235,000	UDR Inc 3.00% 15/08/2031	235,590	0.53

Macquarie Collective Funds plc (on a termination basis)

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

Delaware Investments Corporate Bond Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
	Technology 8.18% (31 March 2019: 3.83%)	3,669,837	8.18
360,000	Amphenol Corp 2.80% 15/02/2030	350,807	0.78
645,000	Apple Inc 2.20% 11/09/2029	634,589	1.42
315,000	Apple Inc 2.95% 11/09/2049	309,039	0.69
120,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.50% 15/01/2028	117,064	0.26
335,000	Global Payments Inc 2.65% 15/02/2025	336,964	0.75
120,000	International Business Machines Corp 3.00% 15/05/2024	124,500	0.28
200,000	International Business Machines Corp 3.30% 15/05/2026	211,074	0.47
405,000	L3Harris Technologies Inc '144A' 4.40% 15/06/2028	455,808	1.02
280,000	Marvell Technology Group Ltd 4.88% 22/06/2028	310,275	0.69
165,000	Micron Technology Inc 4.19% 15/02/2027	169,924	0.38
165,000	Micron Technology Inc 4.66% 15/02/2030	171,825	0.38
30,000	Motorola Solutions Inc 4.00% 01/09/2024	31,515	0.07
315,000	NXP BV / NXP Funding LLC '144A' 4.88% 01/03/2024	341,763	0.76
100,000	SS&C Technologies Inc '144A' 5.50% 30/09/2027	104,690	0.23
	Transportation 1.16% (31 March 2019: 2.14%)	520,440	1.16
405,000	FedEx Corp 4.05% 15/02/2048	397,892	0.89
116,040	United Airlines 2014-2 Class A Pass Through Trust 3.75% 03/09/2026	122,548	0.27
	Utilities 1.47% (31 March 2019: 0.00%)	658,232	1.47
435,000	American Water Capital Corp 3.45% 01/06/2029	465,066	1.04
170,000	Aqua America Inc 4.28% 01/05/2049	193,166	0.43
	Total investment in bonds	44,085,941	98.35
	Convertible Preferred Stock 0.42% (31 March 2019: 0.66%)		
	Basic Industry 0.33% (31 March 2019: 0.37%)	146,300	0.33
140	A Schulman Inc - Preferred Stock (Perpetual) 6.00%	146,300	0.33
	Energy 0.09% (31 March 2019: 0.29%)	40,397	0.09
796	El Paso Energy Capital Trust I - Preferred Stock 4.75% 31/03/2028	40,397	0.09
	Total investment in convertible preferred stock	186,697	0.42
	Financial assets at fair value through profit or loss	44,272,638	98.77
	Net current assets	549,300	1.23
	Total net assets	44,821,938	100.00

Analysis of Portfolio as percentage of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	95.26
Other assets	4.74
Total assets	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers.

Macquarie Collective Funds plc (on a termination basis)

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

Delaware Investments Emerging Markets Fund

Holdings	Description	Fair Value USD	Total Net Assets %
Transferable securities admitted to official stock exchange listing			
Equities 98.61 % (31 March 2019: 97.38%)			
	Argentina 0.56% (31 March 2019: 0.77%)	1,569,239	0.56
218,662	Arcos Dorados Holdings Inc - Class A	1,466,129	0.52
17,432	Cresud SACIF y A ADR	103,110	0.04
	Bahrain 0.03% (31 March 2019: 0.02%)	78,400	0.03
11,200	Aluminium Bahrain BSC GDR	78,400	0.03
	Brazil 12.52% (31 March 2019: 11.96%)	35,266,209	12.52
196,807	Atacadao SA	1,000,152	0.35
826,409	B2W Cia Digital	9,587,852	3.41
115,775	B2W Cia Digital Receipt	1,330,941	0.47
256,608	Banco Bradesco SA ADR	2,087,506	0.74
162,538	Banco Santander Brasil SA ADR	1,769,226	0.63
319,401	BRF SA ADR	2,924,116	1.04
38,776	Centrais Eletricas Brasileiras SA ADR	371,474	0.13
51,623	Cia Brasileira de Distribuicao ADR	992,968	0.35
100,000	Hypera SA	806,749	0.29
478,655	Itau Unibanco Holding SA ADR	4,027,882	1.43
262,883	Petroleo Brasileiro SA ADR	3,805,231	1.35
216,135	Rumo SA	1,274,718	0.45
124,916	Telefonica Brasil SA ADR	1,645,768	0.58
107,164	TIM Participacoes SA ADR	1,538,339	0.55
182,815	Vale SA ADR - Class B	2,103,287	0.75
	Chile 0.92% (31 March 2019: 1.35%)	2,590,211	0.92
31,727	Cia Cervecerias Unidas SA ADR	704,974	0.25
63,000	Latam Airlines Group SA ADR	699,930	0.25
42,683	Sociedad Quimica y Minera de Chile SA ADR	1,185,307	0.42
	China 31.79% (31 March 2019: 30.73%)	89,501,147	31.79
79,061	Alibaba Group Holding Ltd ADR	13,222,162	4.70
33,077	Baidu Inc ADR	3,399,323	1.21
795,400	China Mengniu Dairy Co Ltd	2,981,088	1.06
724,900	China Mobile Ltd	5,995,591	2.13
2,919,100	China Petroleum & Chemical Corp 'H'	1,737,449	0.62
1,474,000	CNOOC Ltd	2,251,143	0.80
45,438	Ctrip.com International Ltd ADR	1,330,879	0.47
540,400	Genscript Biotech Corp	1,034,922	0.37
4,419,000	Industrial & Commercial Bank of China Ltd 'H'	2,962,839	1.05
137,697	JD.com Inc ADR	3,882,367	1.38
1,094,000	Kunlun Energy Co Ltd	942,875	0.33
50,200	Kweichow Moutai Co Ltd 'A'	8,087,211	2.87
1,854,000	PetroChina Co Ltd 'H'	952,110	0.34
412,400	Ping An Insurance Group Co of China Ltd 'H'	4,735,573	1.68
114,396	SINA Corp/China	4,482,035	1.59
120,043	Sohu.com Ltd ADR	1,220,237	0.43
327,800	Tencent Holdings Ltd	13,805,935	4.90
65	Tencent Music Entertainment Group ADR	830	0.00
158,700	Tianjin Development Holdings Ltd	42,926	0.02
1,214,200	Tingyi Cayman Islands Holding Corp	1,708,744	0.61
657,198	Tsingtao Brewery Co Ltd 'H'	3,964,050	1.41
3,901,800	Uni-President China Holdings Ltd	4,206,618	1.49
28,265	Weibo Corp ADR	1,265,565	0.45
285,687	Wuliangye Yibin Co Ltd	5,194,546	1.85

Macquarie Collective Funds plc (on a termination basis)

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

Delaware Investments Emerging Markets Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
China 31.79% (31 March 2019: 30.73%) (continued)			
39,900	ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	94,129	0.03
Hong Kong 0.42% (31 March 2019: 0.51%)			
87,600	BeiGene Ltd	839,653	0.30
2,877	BeiGene Ltd ADR	352,505	0.12
India 9.99% (31 March 2019: 13.04%)			
45,340	Dr Reddy's Laboratories Ltd ADR	1,717,706	0.61
1,482,868	Indian Hotels Co Ltd/The	3,342,630	1.19
1,144,914	Reliance Industries Ltd	21,542,422	7.65
140,747	Tata Chemicals Ltd	1,175,427	0.42
40,710	Tata Motors Ltd ADR	341,353	0.12
Indonesia 0.85% (31 March 2019: 0.89%)			
2,704,900	Astra International Tbk PT	1,255,268	0.45
7,633,100	Perusahaan Gas Negara Tbk PT	1,131,925	0.40
Malaysia 0.06% (31 March 2019: 0.23%)			
1,146,162	UEM Sunrise Bhd	182,724	0.06
Mexico 4.67% (31 March 2019: 4.56%)			
79,652	America Movil SAB de CV ADR	1,183,230	0.42
402,568	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand ADR	2,538,191	0.90
81,021	Coca-Cola Femsa SAB de CV ADR	4,914,734	1.75
15,780	Fomento Economico Mexicano SAB de CV ADR	1,445,211	0.51
313,644	Grupo Televisa SAB ADR	3,069,007	1.09
Peru 0.90% (31 March 2019: 0.91%)			
166,966	Cia de Minas Buenaventura SAA ADR	2,532,039	0.90
Russia 7.29% (31 March 2019: 7.69%)			
57,553	Etalon Group Plc GDR	109,236	0.04
789,691	Gazprom PJSC ADR	5,454,396	1.94
32,372	LUKOIL PJSC ADR	2,678,783	0.95
104,953	Mobile TeleSystems PJSC ADR	849,594	0.30
762,481	Rosneft Oil Co PJSC GDR	4,895,128	1.74
918,684	Sberbank of Russia PJSC	3,223,907	1.14
407	Transneft PJSC Pref	944,539	0.34
168,162	VEON Ltd ADR	402,748	0.14
56,036	Yandex NV - Class A	1,962,100	0.70
South Africa 0.70% (31 March 2019: 0.74%)			
8,319	Anglo American Platinum Ltd	502,494	0.18
126,037	Impala Platinum Holdings Ltd	793,546	0.28
86,200	Vodacom Group Ltd	681,916	0.24
South Korea 17.79% (31 March 2019: 15.57%)			
18,472	KB Financial Group Inc ADR	660,004	0.23
16,320	LG Electronics Inc	918,908	0.33
120,576	LG Uplus Corp	1,378,487	0.49
2,070	Lotte Chilsung Beverage Co Ltd	239,249	0.08
993	Lotte Confectionery Co Ltd	121,826	0.04
28,385	Lotte Corp	859,630	0.31
424,710	Samsung Electronics Co Ltd	17,407,021	6.18
231,272	SK Hynix Inc	15,873,788	5.64
35,492	SK Telecom Co Ltd	7,158,337	2.54
246,809	SK Telecom Co Ltd ADR	5,480,394	1.95

Macquarie Collective Funds plc (on a termination basis)

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

Delaware Investments Emerging Markets Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
	Taiwan 8.79% (31 March 2019: 6.78%)	24,744,222	8.79
1,909,000	Hon Hai Precision Industry Co Ltd	4,501,067	1.60
435,000	MediaTek Inc	5,177,320	1.84
1,720,000	Taiwan Semiconductor Manufacturing Co Ltd	15,065,835	5.35
	Turkey 1.33% (31 March 2019: 1.63%)	3,748,359	1.33
1,366,617	Akbank T.A.S.	1,966,311	0.70
147,747	Turkcell Iletisim Hizmetleri AS	340,522	0.12
154,646	Turkcell Iletisim Hizmetleri AS ADR	894,627	0.32
662,023	Turkiye Sise ve Cam Fabrikalari AS	546,899	0.19
	Total investment in equities	277,657,843	98.61
	Financial assets at fair value through profit or loss	277,657,843	98.61
	Net current assets	3,905,689	1.39
	Total net assets	281,563,532	100.00

Analysis of Portfolio as percentage of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.74
Other assets	2.26
Total assets	100.00

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers.

Macquarie Collective Funds plc (on a termination basis)

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

Delaware Investments U.S. Large Cap Growth Fund

Holdings	Description	Fair Value USD	Total Net Assets %
Transferable securities admitted to official stock exchange listing			
Equities 102.49% (31 March 2019: 98.81%)			
	Communication Services 11.74% (31 March 2019: 12.10%)	43,700	11.74
16	Alphabet Inc - Class A	19,535	5.25
88	Comcast Corp	3,968	1.07
55	Facebook Inc - Class A	9,795	2.63
12	Netflix Inc	3,211	0.86
47	T-Mobile US Inc	3,702	0.99
599	Zynga Inc - Class A	3,489	0.94
	Consumer Discretionary 14.86% (31 March 2019: 15.41%)	55,319	14.86
10	Amazon.com Inc	17,356	4.66
2	Booking Holdings Inc	3,925	1.06
23	Bright Horizons Family Solutions Inc	3,507	0.94
29	Home Depot Inc/The	6,727	1.81
101	Lennar Corp	4,479	1.20
36	Lowe's Cos Inc	3,958	1.06
17	McDonald's Corp	3,650	0.98
45	NIKE Inc	4,226	1.14
36	Ross Stores Inc	3,954	1.06
40	Starbucks Corp	3,537	0.95
	Consumer Staples 4.22% (31 March 2019: 5.24%)	15,730	4.22
53	Altria Group Inc	2,167	0.58
71	Coca-Cola Co/The	3,865	1.04
17	Costco Wholesale Corp	4,898	1.31
35	PepsiCo Inc	4,800	1.29
	Financials 4.25% (31 March 2019: 3.99%)	15,832	4.25
30	American Express Co	3,548	0.95
95	Charles Schwab Corp/The	3,974	1.07
39	Marsh & McLennan Cos Inc	3,902	1.05
18	S&P Global Inc	4,408	1.18
	Health Care 14.74% (31 March 2019: 13.45%)	54,864	14.74
43	AbbVie Inc	3,256	0.87
11	ABIOMED Inc	1,957	0.53
17	Amgen Inc	3,290	0.88
13	Anthem Inc	3,122	0.84
91	Boston Scientific Corp	3,703	0.99
25	Eli Lilly & Co	2,795	0.75
8	Intuitive Surgical Inc	4,321	1.16
24	Johnson & Johnson	3,106	0.83
45	Merck & Co Inc	3,788	1.02
53	Seattle Genetics Inc	4,525	1.22
18	Stryker Corp	3,893	1.05
13	Thermo Fisher Scientific Inc	3,786	1.02
27	UnitedHealth Group Inc	5,868	1.58
19	Vertex Pharmaceuticals Inc	3,219	0.86
34	Zoetis Inc	4,235	1.14
	Industrials 9.57% (31 March 2019: 11.41%)	35,646	9.57
13	3M Co	2,136	0.57
11	Boeing Co/The	4,185	1.12
27	HEICO Corp	3,371	0.91

Macquarie Collective Funds plc (on a termination basis)

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

Delaware Investments U.S. Large Cap Growth Fund (continued)

Holdings	Description	Fair Value USD	Total Net Assets %
	Industrials 9.57% (31 March 2019: 11.41%) (continued)		
22	Honeywell International Inc	3,721	1.00
11	Lockheed Martin Corp	4,289	1.15
90	Quanta Services Inc	3,403	0.91
25	Union Pacific Corp	4,050	1.09
26	United Parcel Service Inc - Class B	3,115	0.84
33	Waste Management Inc	3,794	1.02
45	Xylem Inc/NY	3,582	0.96
	Information Technology 39.78% (31 March 2019: 32.29%)	148,109	39.78
20	Accenture Plc - Class A	3,846	1.03
18	Adobe Inc	4,973	1.34
128	Advanced Micro Devices Inc	3,711	1.00
41	Amphenol Corp - Class A	3,957	1.06
132	Apple Inc	29,565	7.94
23	Automatic Data Processing Inc	3,712	1.00
13	Broadcom Inc	3,588	0.96
90	Cisco Systems Inc	4,447	1.19
27	Coupa Software Inc	3,497	0.94
74	DocuSign Inc - Class A	4,582	1.23
28	Gartner Inc	4,002	1.08
22	International Business Machines Corp	3,199	0.86
22	Mastercard Inc	5,968	1.60
200	Microsoft Corp	27,804	7.47
20	NVIDIA Corp	3,481	0.93
66	Oracle Corp	3,632	0.98
17	Palo Alto Networks Inc	3,466	0.93
40	PayPal Holdings Inc	4,145	1.11
49	QUALCOMM Inc	3,737	1.00
61	RealPage Inc	3,834	1.03
22	salesforce.com Inc	3,265	0.88
27	Texas Instruments Inc	3,490	0.94
18	VeriSign Inc	3,395	0.91
51	Visa Inc - Class A	8,813	2.37
	Materials 1.12% (31 March 2019: 1.93%)	4,157	1.12
21	Ecolab Inc	4,157	1.12
	Real Estate 2.21% (31 March 2019: 2.10%)	8,221	2.21
19	American Tower Corp (REIT)	4,201	1.13
33	CoreSite Realty Corp (REIT)	4,020	1.08
	Total investment in equities	381,578	102.49
	Financial assets at fair value through profit or loss	381,578	102.49
	Net current liabilities	(9,278)	(2.49)
	Total net assets	372,300	100.00
Analysis of Portfolio as percentage of total assets		% of Total Assets	
Transferable securities admitted to official stock exchange listing		97.48	
Other assets		2.52	
Total assets		100.00	

Macquarie Collective Funds plc (on a termination basis)

SCHEDULE OF INVESTMENTS (continued)

As at 30 September 2019

Delaware Investments U.S. Large Cap Value Fund

Holdings	Description	Fair Value USD	Total Net Assets %
Transferable securities admitted to official stock exchange listing			
Equities 99.47% (31 March 2019: 99.55%)			
	Communication Services 6.50% (31 March 2019: 6.10%)	982,090	6.50
13,200	AT&T Inc	499,290	3.30
8,000	Verizon Communications Inc	482,800	3.20
	Consumer Discretionary 6.37% (31 March 2019: 6.49%)	963,165	6.37
4,200	Dollar Tree Inc	479,451	3.17
4,400	Lowe's Cos Inc	483,714	3.20
	Consumer Staples 9.09% (31 March 2019: 6.24%)	1,373,924	9.09
11,100	Archer-Daniels-Midland Co	455,821	3.02
15,148	Conagra Brands Inc	464,438	3.07
8,200	Mondelez International Inc	453,665	3.00
	Energy 10.74% (31 March 2019: 11.88%)	1,621,985	10.74
7,500	ConocoPhillips	427,425	2.83
21,500	Halliburton Co	405,382	2.69
32,400	Marathon Oil Corp	397,710	2.63
8,800	Occidental Petroleum Corp	391,468	2.59
	Financials 15.67% (31 March 2019: 14.82%)	2,367,137	15.67
4,400	Allstate Corp/The	478,038	3.17
8,400	American International Group Inc	467,838	3.10
10,300	Bank of New York Mellon Corp/The	465,611	3.08
9,100	BB&T Corp	485,485	3.21
4,700	Marsh & McLennan Cos Inc	470,165	3.11
	Health Care 20.50% (31 March 2019: 23.27%)	3,096,988	20.50
5,400	Abbott Laboratories	451,710	2.99
10,300	Cardinal Health Inc	485,903	3.22
2,709	Cigna Corp	411,402	2.72
7,600	CVS Health Corp	479,332	3.17
3,200	Johnson & Johnson	414,096	2.74
5,500	Merck & Co Inc	462,963	3.07
10,900	Pfizer Inc	391,582	2.59
	Industrials 9.51% (31 March 2019: 9.22%)	1,437,622	9.51
1,300	Northrop Grumman Corp	487,260	3.22
2,500	Raytheon Co	490,462	3.25
4,000	Waste Management Inc	459,900	3.04
	Information Technology 11.69% (31 March 2019: 12.64%)	1,766,655	11.69
1,600	Broadcom Inc	441,648	2.92
8,000	Cisco Systems Inc	395,320	2.62
9,500	Intel Corp	489,487	3.24
8,000	Oracle Corp	440,200	2.91
	Materials 2.89% (31 March 2019: 2.76%)	437,181	2.89
6,132	DuPont de Nemours Inc	437,181	2.89
	Real Estate 3.26% (31 March 2019: 3.05%)	491,825	3.26
5,700	Equity Residential (REIT)	491,825	3.26

Macquarie Collective Funds plc (on a termination basis)**SCHEDULE OF INVESTMENTS (continued)****As at 30 September 2019****Delaware Investments U.S. Large Cap Value Fund (continued)**

Holdings	Description	Fair Value USD	Total Net Assets %
6,500	Utilities 3.25% (31 March 2019: 3.08%) Edison International	490,328 490,328	3.25 3.25
Total investment in equities		15,028,900	99.47
Financial assets at fair value through profit or loss		15,028,900	99.47
Net current assets		79,789	0.53
Total net assets		15,108,689	100.00
Analysis of Portfolio as percentage of total assets		% of Total Assets	
Transferable securities admitted to official stock exchange listing		98.80	
Other assets		1.20	
Total assets		100.00	

Macquarie Collective Funds plc (on a termination basis)**STATEMENT OF MATERIAL PURCHASES AND SALES**
For the financial period ended 30 September 2019**Delaware Investments Corporate Bond Fund**

Top 1% Purchases	Nominal	Cost USD
United States Treasury Note/Bond 1.63% 15/08/2029	4,360,000	4,414,453
United States Treasury Note/Bond 2.38% 15/05/2029	3,600,000	3,596,906
United States Treasury Note/Bond 2.25% 15/08/2049	2,240,000	2,381,872
Bank of New York Mellon Corp/The 'MTN' 3.25% 11/09/2024	805,000	846,311
Apple Inc 2.2% 11/09/2029	645,000	632,417
US Bancorp 3% 30/07/2029	590,000	614,327
Verizon Communications Inc 4.5% 10/08/2033	500,000	572,206
Ingersoll-Rand Luxembourg Finance SA 3.8% 21/03/2029	530,000	548,890
Continental Resources Inc/OK 3.8% 01/06/2024	540,000	544,692
L3Harris Technologies Inc '144A' 4.4% 15/06/2028	525,000	534,924
Mastercard Inc 2.95% 01/06/2029	510,000	510,808
Citigroup Inc FRN 4.04% 01/06/2024	480,000	507,389
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	500,000	493,284
SunTrust Bank/Atlanta GA 'BKNT' 2.8% 17/05/2022	480,000	479,846
Waste Management Inc 2.95% 15/06/2024	475,000	477,495
American Water Capital Corp 3.45% 01/06/2029	435,000	471,127
Bell Canada Inc 4.3% 29/07/2049	435,000	454,379
AT&T Inc 4.35% 01/03/2029	425,000	452,594
NiSource Inc 2.95% 01/09/2029	440,000	445,227
Eni SpA '144A' 4.25% 09/05/2029	410,000	432,512

Top 1% Sales	Nominal	Proceeds USD
United States Treasury Note/Bond 1.63% 15/08/2029	4,360,000	4,362,947
United States Treasury Note/Bond 2.38% 15/05/2029	3,600,000	3,657,366
United States Treasury Note/Bond 2.25% 15/08/2049	2,240,000	2,337,563
PacifiCorp 3.5% 15/06/2029	555,000	601,355
Citigroup Inc FRN 3.98% 20/03/2030	510,000	533,826
Mastercard Inc 2.95% 01/06/2029	510,000	517,477
Waste Management Inc 2.95% 15/06/2024	475,000	487,285
SunTrust Bank/Atlanta GA 'BKNT' 2.8% 17/05/2022	480,000	485,465
L3 Technologies Inc 4.4% 15/06/2028	435,000	432,926
NextEra Energy Capital Holdings Inc 3.15% 01/04/2024	405,000	417,473
Best Buy Co Inc 4.45% 01/10/2028	410,000	417,402
Ingersoll-Rand Luxembourg Finance SA 3.8% 21/03/2029	400,000	412,296
Cleveland Electric Illuminating Co/The 5.5% 15/08/2024	360,000	411,180
Anheuser-Busch InBev Worldwide Inc 4.75% 23/01/2029	350,000	403,332
Bank of New York Mellon Corp/The 'MTN' 3.25% 11/09/2024	380,000	397,761
Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/03/2029	360,000	394,331
AT&T Inc 4.35% 01/03/2029	360,000	379,341
BB&T Corp 'GMTN' 3.88% 19/03/2029	345,000	370,780
Cigna Corp '144A' 4.13% 15/11/2025	357,000	363,544
Mars Inc '144A' 3.95% 01/04/2049	320,000	359,865

Macquarie Collective Funds plc (on a termination basis)**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)**
For the financial period ended 30 September 2019**Delaware Investments Emerging Markets Fund**

Top 1% Purchases	Nominal	Cost USD
SK Hynix Inc	223,972	14,855,644
Kweichow Moutai Co Ltd 'A'	93,200	12,648,121
Wuliangye Yibin Co Ltd	466,987	7,503,738
Taiwan Semiconductor Manufacturing Co Ltd	549,000	4,507,626
Alibaba Group Holding Ltd ADR	21,609	3,683,031
Baidu Inc ADR	20,000	3,506,795
Tsingtao Brewery Co Ltd 'H'	548,000	3,450,669
Tencent Holdings Ltd	75,300	3,254,953
Samsung Electronics Co Ltd	86,260	3,210,756
Rosneft Oil Co PJSC GDR	486,383	3,158,592
Banco Bradesco SA ADR	340,100	2,922,604
MediaTek Inc	286,000	2,831,089
CNOOC Ltd	1,474,000	2,295,602
SK Telecom Co Ltd	10,767	2,116,891
Reliance Industries Ltd	105,100	1,906,665
China Mobile Ltd	216,000	1,811,183
Grupo Televisa SAB ADR	166,020	1,479,360
JD.com Inc ADR	46,100	1,381,877
Gazprom PJSC ADR	186,620	1,285,215
Vale SA ADR - Class B	99,360	1,122,750
Hon Hai Precision Industry Co Ltd	479,000	1,113,677
B2W Cia Digital Receipt	115,775	1,087,050
Kunlun Energy Co Ltd	1,094,000	995,474
PetroChina Co Ltd 'H'	1,854,000	994,179
Coca-Cola Femsa SAB de CV ADR	16,500	969,113
Astra International Tbk PT	1,915,000	967,301
LG Electronics Inc	16,320	958,963

Macquarie Collective Funds plc (on a termination basis)**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)
For the financial period ended 30 September 2019****Delaware Investments Emerging Markets Fund (continued)**

Top 1% Sales	Nominal	Proceeds USD
Reliance Industries Ltd GDR	361,052	13,313,793
Samsung Electronics Co Ltd	321,700	13,041,108
SK Telecom Co Ltd ADR	452,646	11,184,883
Tencent Holdings Ltd	243,700	10,994,196
Taiwan Semiconductor Manufacturing Co Ltd	1,306,000	10,310,324
Alibaba Group Holding Ltd ADR	55,448	9,706,450
SK Hynix Inc	142,700	8,647,877
Altaba Inc	112,018	7,861,821
Sberbank of Russia PJSC	1,932,595	7,350,541
Uni-President China Holdings Ltd	6,025,600	6,746,073
Kweichow Moutai Co Ltd 'A'	43,000	6,385,969
B2W Cia Digital	768,000	5,930,754
China Construction Bank Corp	7,065,000	5,642,130
Ping An Insurance Group Co of China Ltd 'H'	398,100	4,781,622
Gazprom PJSC ADR	582,044	4,521,900
China Mobile Ltd	491,100	4,470,345
Reliance Industries Ltd	266,200	4,470,338
SINA Corp/China	99,250	4,365,015
Petroleo Brasileiro SA ADR	253,717	3,928,808
Coca-Cola Femsa SAB de CV ADR	62,271	3,891,938
Baidu Inc ADR	31,923	3,767,074
Rosneft Oil Co PJSC GDR	545,243	3,615,506
Itau Unibanco Holding SA ADR	379,795	3,568,174
Hon Hai Precision Industry Co Ltd	1,370,000	3,470,327
Wuliangye Yibin Co Ltd	181,300	3,276,621
Tata Chemicals Ltd	372,045	3,275,697
Indian Hotels Co Ltd/The	1,480,000	3,220,274
Industrial & Commercial Bank of China Ltd 'H'	4,265,000	3,108,577
MediaTek Inc	302,000	3,093,750
Yandex NV - Class A	77,664	3,055,456
China Mengniu Dairy Co Ltd	767,600	3,015,271
Ctrip.com International Ltd ADR	77,462	2,967,839
JD.com Inc ADR	88,403	2,757,732
Cia Brasileira de Distribuicao ADR	108,777	2,640,579
Fomento Economico Mexicano SAB de CV ADR	27,020	2,635,147

Macquarie Collective Funds plc (on a termination basis)**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)**
For the financial period ended 30 September 2019**Delaware Investments U.S. Large Cap Growth Fund**

Top 1% Purchases	Nominal	Cost USD
Coupa Software Inc	65	7,651
Cisco Systems Inc	90	5,050
Square Inc	56	4,004
DocuSign Inc - Class A	74	3,994
Xilinx Inc	34	3,988
CoreSite Realty Corp (REIT)	33	3,933
IPG Photonics Corp	30	3,926
Lennar Corp	101	3,917
VeriSign Inc	18	3,916
Seattle Genetics Inc	53	3,914
Amphenol Corp - Class A	41	3,906
EPAM Systems Inc	20	3,893
Comcast Corp	88	3,885
Ubiquiti Inc	29	3,880
Zoetis Inc	34	3,877
Waste Management Inc	33	3,870
Boston Scientific Corp	91	3,864
Oracle Corp	66	3,848
Merck & Co Inc	45	3,831
Anthem Inc	13	3,821
Twitter Inc	106	3,809
Gartner Inc	28	3,791
QUALCOMM Inc	49	3,766
Zynga Inc - Class A	599	3,766
Advanced Micro Devices Inc	128	3,753
American Express Co	30	3,751
Automatic Data Processing Inc	23	3,705
RealPage Inc	61	3,691
DaVita Inc	67	3,632
Axalta Coating Systems Ltd	136	3,623
Activision Blizzard Inc	76	3,608
National Instruments Corp	77	3,585
FLIR Systems Inc	68	3,579
Molina Healthcare Inc	28	3,574
Fortune Brands Home & Security Inc	73	3,565
KLA Corp	31	3,522
Pool Corp	20	3,517
Palo Alto Networks Inc	17	3,428
Apple Inc	13	2,598
Microsoft Corp	15	2,078

Macquarie Collective Funds plc (on a termination basis)**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)
For the financial period ended 30 September 2019****Delaware Investments U.S. Large Cap Growth Fund (continued)**

Top 1% Sales	Nominal	Proceeds USD
Total System Services Inc	36	4,813
Square Inc	56	4,537
IPG Photonics Corp	30	4,246
Xilinx Inc	34	4,186
Coupa Software Inc	38	4,156
KLA Corp	31	4,154
Fortune Brands Home & Security Inc	73	4,018
Axalta Coating Systems Ltd	136	4,016
Walt Disney Co/The	28	3,990
Delta Air Lines Inc	68	3,971
Twitter Inc	106	3,950
Constellation Brands Inc	20	3,947
Fair Isaac Corp	14	3,928
Molina Healthcare Inc	28	3,810
DaVita Inc	67	3,796
EPAM Systems Inc	20	3,791
Citrix Systems Inc	37	3,769
Activision Blizzard Inc	76	3,727
SS&C Technologies Holdings Inc	62	3,727
Wyndham Hotels & Resorts Inc	64	3,703
Microchip Technology Inc	37	3,692
Akamai Technologies Inc	47	3,687
FLIR Systems Inc	68	3,680
Pool Corp	20	3,666
Voya Financial Inc	66	3,660
National Instruments Corp	77	3,632
Alexandria Real Estate Equities Inc (REIT)	25	3,601
Caterpillar Inc	26	3,530
Ubiquiti Inc	29	3,529
Amphenol Corp - Class A	33	3,441
Electronic Arts Inc	35	3,265
Martin Marietta Materials Inc	15	3,195
Mattel Inc	242	3,088
Apache Corp	108	2,985
WABCO Holdings Inc	22	2,933
Applied Materials Inc	71	2,877
AmerisourceBergen Corp	39	2,856
Bristol-Myers Squibb Co	62	2,696
Biogen Inc	10	2,333
Gilead Sciences Inc	33	2,190

Macquarie Collective Funds plc (on a termination basis)**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)
For the financial period ended 30 September 2019****Delaware Investments U.S. Large Cap Value Fund**

All Purchases*	Nominal	Cost USD
Conagra Brands Inc	15,148	433,134
DowDuPont Inc	4,894	189,000
DuPont de Nemours Inc	1,800	134,220
Halliburton Co	3,700	65,979
Pfizer Inc	400	13,975
Occidental Petroleum Corp	300	12,870
Top 1% Sales	Nominal	Proceeds USD
Quest Diagnostics Inc	6,200	625,637
Northrop Grumman Corp	700	220,741
American International Group Inc	4,300	218,285
Mondelez International Inc	3,900	205,646
Waste Management Inc	1,800	195,698
Dow Inc	3,200	181,657
Edison International	2,700	177,199
Allstate Corp/The	1,700	169,460
Abbott Laboratories	2,000	161,425
Cisco Systems Inc	2,800	156,930
Dollar Tree Inc	1,400	152,202
Oracle Corp	2,700	147,480
AT&T Inc	4,500	146,978
Johnson & Johnson	1,000	141,059
Equity Residential (REIT)	1,800	140,001
Marsh & McLennan Cos Inc	1,400	135,623
Pfizer Inc	3,100	132,680
Lowe's Cos Inc	1,200	131,742
Corteva Inc	4,832	122,388
Broadcom Inc	400	120,942
Merck & Co Inc	1,400	116,026
BB&T Corp	2,300	115,966
Raytheon Co	600	110,061
Verizon Communications Inc	1,700	96,822
Archer-Daniels-Midland Co	1,700	70,889
Intel Corp	1,300	68,063

*Where the top 1% purchases or sales represent less than 20 holdings, a minimum of 20 holdings is shown.

In accordance with the Central Bank UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period and/or aggregate disposals greater than 1% of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

GENERAL INFORMATION

For the financial period ended 30 September 2019

Total Expense Ratio*

The TER of the sub-funds for the financial period ended 30 September 2019 is as follows:

	Delaware Investments Corporate Bond Fund	Delaware Investments Emerging Markets Fund	Delaware Investments U.S. Large Cap Growth Fund	Delaware Investments U.S. Large Cap Value Fund
Class F GBP (Distributing)	-	-	-	0.95%
Class F USD (Accumulating)	1.13%	2.09%	1.70%	0.92%
Class I EUR (Accumulating)	-	1.33%	-	0.23%
Class I GBP (Accumulating)	-	1.31%	-	-
Class I GBP (Distributing)	-	1.45%	-	0.21%
Class I USD (Accumulating)	0.62%	1.34%	-	0.15%
Class I USD (Distributing)	-	-	0.95%	-

* Please refer to Note 9 for details of the TER limit for each sub-fund.

The TER is calculated according to the following formula: (total expenses / average fund assets)* 100.