

MACQUARIE COLLECTIVE FUNDS PUBLIC LIMITED COMPANY
10 Earlsfort Terrace
Dublin 2
Ireland

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your investment consultant.

The intended audience of this letter is the current holders of shares in Delaware Investments Global Value Fund (the “Fund”), a sub-fund of Macquarie Collective Funds plc (the “Company”). If you have sold or transferred any of your Shares in the Fund, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Capitalised terms used herein shall bear the same meanings as capitalised terms used in the prospectus of the Company and the supplements thereto (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the registered office of the Company.

Please note that in accordance with the current policy of the Central Bank of Ireland (the “Central Bank”), this document has not been reviewed by the Central Bank.

1 March 2019

RE: Notice of Redemption of all Shares of the Delaware Investments Global Value Fund

Dear Shareholder,

The purpose of this notification is to inform you of a decision taken by the board of directors of the Company (the “Board”) to compulsorily redeem all Shares in the Fund in issue upon 21 days’ notice to investors in accordance with the provisions of the Company’s constitution (the “Constitution”).

This strategic decision has been taken by the Board in consultation with the Investment Manager and Distributor, Macquarie Investment Management Advisers, in the best interests of the Shareholders of the Fund. The decision is as a result of lack of investor interest in this Fund and the future strategic direction of the Company.

Effective the date of this notification, there will be a change to the portfolio management team within the Investment Manager who will be responsible for managing the Fund during the period between the date of this notification and the date of the compulsory redemption taking place on 25 March 2019. Further details of this change are available at <https://www.delawarefunds.com/ucits/funds/global-value>.

It is intended that the Fund will continue to be managed in accordance with its investment objective and policy, as described in the Prospectus, during this compulsory redemption period. However, in order to facilitate the orderly wind-down of the Fund, the Fund may instead hold cash or be invested in cash equivalents (such as government securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills of Investment Grade and which are traded on Regulated Markets worldwide), debt securities with maturities of less than one year, or money market instruments. During this period, the Fund may not achieve its investment objective.

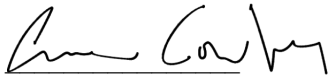
In terms of the procedure for redeeming Shares in the Fund, Shareholders in the Fund may either: (i) redeem their Shares free of charge on any Business Day prior to compulsory redemption taking place on 25 March 2019; or (ii) subject to the terms of the Prospectus, elect to exchange their Shares for shares in another sub-fund of the Company available for offer in their jurisdiction free of charge.

Any Shares of the Fund still in issue on 25 March 2019 will be compulsorily redeemed by the Company on that date in accordance with the terms of the Prospectus and the redemption proceeds will be paid to Shareholders.

The closure of the Fund does not affect any of the other sub-funds of the Company that are available in the Shareholder's jurisdiction.

If you have any questions or concerns, please contact DelawareTA@bnymellon.com.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Andrew Corbett', written over a horizontal line.

Director

For and on behalf of

Macquarie Collective Funds plc

Other than Macquarie Bank Limited (MBL), a subsidiary of MGL and an affiliate of the Investment Manager, 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.