

Merger of Macquarie's Ireland-domiciled UCITS sub-funds into Macquarie's Luxembourg-domiciled UCITS sub-funds

Introduction

Brief description of Merger:

Macquarie intends to simplify the structure of its European pooled vehicles ranges, i.e. its undertaking for collective investment in transferable securities ("UCITS") fund ranges. The plan is to merge Macquarie's Ireland-domiciled UCITS sub-funds (collectively, the "Merging Funds" and each a "Merging Fund") into corresponding Macquarie Luxembourg-domiciled UCITS sub-funds (collectively, the "Receiving Funds" and each a "Receiving Fund"). This would be implemented by way of individual mergers at a sub-fund level. A shareholder merger circular and proxy are being mailed to explain our proposal and seek Merging Fund shareholders' vote to approve this merger (the "Merger").

Shareholders may contact their local Macquarie office (see Appendix I for full contact details) for more information during any stage of the process.

Topics

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2. Merger process
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Why are we merging?

1. Why do you believe these mergers will be of benefit to the shareholders of the Merging Funds?

The interests of our shareholders and the impact of this initiative on them are key considerations for the decision to merge. The merger proposal has come about following a process of rationalisation by Macquarie of its various UCITS fund ranges.

We believe that the mergers will enhance the shareholder experience and reduce complexity.

It is expected that the Merging Funds will benefit from:

- the network of distribution agreements in place in respect of the Receiving Funds;
- operational efficiencies; and
- better distribution opportunities by being part of the Receiving Funds' complex, which is a larger complex and it is envisaged that this will help grow the assets under management.

2. What is the difference between sub-funds domiciled in Luxembourg and sub-funds domiciled in Ireland? Reasons for not performing the mergers the other way around, from Luxembourg into the Irish funds?

The Luxembourg-domiciled Macquarie Fund Solutions is one umbrella fund with 13 sub-funds (as at 31 August 2019), whereas the Ireland-domiciled Macquarie Collective Funds plc is one umbrella fund with 4 sub-funds in total (as at 31 August 2019). In addition, the assets under management in the Luxembourg-domiciled umbrella is US\$1.187 billion (as at 31 August 2019) while the assets under management for the Ireland-domiciled umbrella is US\$333.8 million (as of 31 August 2019).

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In view of the number of sub-funds and assets under management in scope, Macquarie believes that implementing the mergers from Ireland to Luxembourg is the most efficient approach.

Each Merging Fund and corresponding Receiving Fund are each sub-funds of a UCITS, which means that they are both managed according to the rules of the UCITS Directive 2009/65/EC, as amended, which harmonises the management and distribution of retail funds across the EU. Although the sub-funds are subject to the same UCITS Directive, each Merging Fund and corresponding Receiving Fund are supervised by different regulators in the Central Bank of Ireland and the Luxembourg Commission de Surveillance du Secteur Financier (the “CSSF”), respectively, which means the sub-funds are subject to different regulatory regimes.

Merger process

1. When will the mergers take place (effective date of merger) (“Effective Date”)?

Subject to shareholder approval, the sub-funds are anticipated to be merged on 31 January 2020.

2. How will the sub-funds be merged?

The sub-funds will be merged into shell sub-funds specifically established for the purposes of the merger. The shell sub-funds have been created under the Luxembourg-domiciled Macquarie Fund Solutions umbrella.

Subject to shareholders’ approval, the assets of each merging sub-fund will be transferred to the relevant receiving sub-fund on the effective date.

3. What is the date of the Extraordinary General Meeting (“Meeting”)?

The Meeting of the Shareholders of the Merging Funds is scheduled to take place on 20 November 2019.

4. How will shareholders be informed of the outcome of merger proposal and of the implementation of the merger?

Shareholders will be notified of the outcome of the Meeting, including any adjournments, by means of a letter which will be mailed within five business days following the Meeting.

If the resolution is passed and the Merger takes place, RBC Investor Services Bank S.A. (“RBC”), the central administration agent of the Receiving Funds, will mail shareholders a written confirmation of ownership in the Receiving Funds within five business days of the Effective Date.

5. Will there be free redemptions?

Shareholders who do not wish to participate in the Merger may redeem their shares on any dealing day on or before the last dealing day for the applicable Merging Fund, being 23 January 2020 (the “last dealing day”). No transaction charges will be charged on any redemptions of shares in the Merging Fund on or before the last dealing day. Shareholders will not be permitted to purchase or redeem shares in the Merging Funds at any time after the last dealing day.

6. Will shareholders receive the same number of shares following the merger?

Shares in a Merging Fund will be exchanged for shares in the corresponding Receiving Fund on the basis of an exchange ratio. This exchange ratio is calculated on the basis of the value of a share in a Merging Fund using the closing net asset value (“NAV”) per share on the day of the Merger. The value of a share in a Receiving Fund will be its initial offer price, as the shareholders in the corresponding Merging Fund are to receive shares in the relevant share class of the Receiving Fund having an initial offer price equal to that of the closing price of the Merging Fund.

7. Will Shareholders have access to the same Share classes?

In most instances, the shareholders will have access to the same share class. For instance, Class I and Class SI will be the same in the Receiving Fund.

For shareholders currently in the Class F, they will have access to a comparable share class but will be called Class A in a Receiving Fund. The management fees and total expense ratios in the Class F will be equal or less than the fees in a Receiving Fund’s Class A. Please refer to the table of sub-funds in Appendix II for an overview of the activated share classes in each sub-fund and their new ISIN.

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8. Will the NAV currency of the share classes change?

No, the NAV currency of the share class will not change.

9. Who will be the Fund Administrator, and will there be any change to the contacts for shareholder queries as a result of the mergers of the Ireland-domiciled sub-funds to the Luxembourg-domiciled Macquarie Funds?

The Fund Administrator will change from BNY Mellon Fund Services (Ireland) Designated Activity Company to RBC. Shareholder queries should be sent to RBC post-Merger at +352 2605 9730 or rbcis_csmacquariefs@rbc.com

10. Has there been any change to the investment objectives of the sub-funds?

No, the investment objectives will remain the same.

11. Will there be any changes to the portfolio managers of the sub-funds as a result of the Merger?

No, there will be no portfolio manager changes as a result of the Merger.

12. Why have shareholders received key investor information documents (“KIIDs”) belonging to the Receiving Funds with the merger circulars?

It is a regulatory requirement to accompany merger circulars with the applicable KIIDs of the Receiving Funds.

13. Will there be any impact on existing codes (such as ISIN, Bloomberg etc.)? Is it correct to assume that the track record could be reflected seamlessly in Bloomberg and Morningstar?

Yes, with regard to the Receiving Funds, there will be new external codes. The mergers will have no impact on the sub-funds' performance, and it is intended the Receiving Funds will carry the track records. Please refer to Appendix II for the previous and new ISIN codes.

Impact on the Merging Funds' Shareholders

1. What will happen to shareholder data?

Account data and documentation required to continue to support shareholder accounts in the Receiving Funds will be moved to the RBC and Macquarie Fund Solutions as part of the merger. Adherence to the General Data Protection Regulation (“GDPR”) requirements will be a key consideration in planning and executing the transfer of any data and documentation.

2. Will shareholder identification numbers / account numbers change due to the mergers?

Yes, the account numbers will change; however, the shareholder will not need to open a new account at RBC.

3. Will Shareholders have to provide any additional documentation?

Shareholders may be required to provide additional information in order to meet regulatory requirements such as Anti-Money Laundering (“AML”) and Know Your Customer (“KYC”) and to comply with any RBC specific requirements. RBC will assess whether the documentation previously provided for accounts established under Macquarie's Ireland-domiciled UCITS is sufficient to meet the requirements for Macquarie's Luxembourg-domiciled sub-funds. Shareholders will be notified individually if any additional information is required for their account. Please note, accounts requiring additional documentation will be blocked from subscriptions or redemptions until the required documentation is received.

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4. Will there be any change to the dealing arrangements as a result of the mergers of the Ireland-domiciled sub-funds to Luxembourg-domiciled Macquarie sub-funds?

Some aspects of the dealing arrangement will change as a result of the merger. See the table below for a summary of the changes, including dealing days, business days and cut-off points.

| | Ireland-domiciled Macquarie Collective Funds plc | Luxembourg-domiciled Macquarie Fund Solutions |
|--|--|--|
| Business days | A day (except Saturday or Sunday) on which retail banks are open for business in Dublin and the New York Stock Exchange is open. | Any weekday on which banks are open for business in Luxembourg. |
| Dealing days | Each business day, or such other business day as the Directors may determine and notify in advance to Shareholders provided there shall be at least one dealing day per fortnight. | Any weekday on which banks are open for business in Luxembourg. |
| Valuation point | 4.00 pm (New York time). | There will be no change to the valuation point following the Merger. |
| Trade cut-off time / Dealing cut-off time | In the case of subscription, redemption and exchange orders, 5.00 pm (Irish Time) on the relevant dealing day. | There will be no change to trade cut-off time / dealing cut-off time. |

5. Where should dealing requests for the affected sub-funds be sent? Will the bank account details change for subscription payments?

The bank account details will change. If the mergers are approved by shareholders, RBC will provide shareholders with the new bank accounts details.

Dealing requests should be sent RBC Investor Services Bank S.A. by fax to +352 2460 9500.

6. Where will share prices be published?

Most recent share prices may be obtained from the registered office of Macquarie Fund Solutions and can be found on the national website of Morningstar in your country and other industry sites like *FundInfo.com*.

7. Will this be a taxable event for shareholders?

In relation to shareholders, as tax laws differ widely from country to country, it is recommended that shareholders consult their tax advisers as to the tax implications of the merger under the laws of their country of nationality, residence, domicile or incorporation.

Shareholders can also refer to a description of the Irish general tax considerations applicable to investors in the Company is contained in the section headed "Taxation" in the Prospectus of Macquarie Collective Funds plc, which can be found on www.delawarefunds.com/ucits/literature.

A detailed description of the Luxembourg general tax considerations applicable to investors in the Receiving Funds is contained in section 11 "Taxation" in the prospectus of Macquarie Fund Solutions, which can be found on www.mim-emea.cim/sicav.

8. Can we confirm that the mergers will not be treated as a capital gains tax event?

Shareholders should consult their own professional advisers as to the tax implications of the mergers under the laws of the countries of their nationality, residence, domicile or incorporation.

Shareholders should note that their tax position may be affected as a result of the proposed mergers. Macquarie is not in a position to provide tax advice and will not be able to bear the cost of any capital gains taxes that may be imposed on shareholders.

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9. Will the changes have any effect on the value of Shareholders' investments?

The value of a share in a Receiving Fund will have an initial offer price equal to that of the closing price of the corresponding Merging Fund. After the mergers, the sub-funds will be subject to the usual market movements, and therefore the value of a shareholder's investment may fall as well as rise.

10. Will Shareholder dealing be suspended for any days by the merger?

Yes, subscriptions, switches, and redemptions will be suspended for six business days prior to the mergers. The first dealing day in the Luxembourg sub-funds will be the first business day following the mergers. Macquarie believes it is necessary to implement this suspension of dealing to mitigate against operational risks.

Impact on financial advisors / distributors

1. How will trailer fees and management fee rebates be handled if the mergers occur mid-quarter and will there be any impact to how the trailer fees and management fee rebates is paid by Macquarie?

Trailer fees or management fee rebates will move automatically across to the new/receiving sub-fund on the effective date and then be paid at the next quarter end on the surviving sub-fund.

These trailer fees or management fee rebates will continue to be accrued during the Irish sub-funds' business day dealing suspension preceding the mergers.

2. What happens to the global distribution agreement that are in place with the Irish UCITS? Are new agreements needed with distributors?

For distribution agreements that are only in place with the Merging Funds (where the Receiving Funds did not have an agreement with that counterparty already), Macquarie will need to novate to Macquarie Investment Management Europe Limited ("MIMEL"), the global distributor of Macquarie Fund Solutions.

For distributors with existing MIMEL distribution agreements in place, Macquarie will need to add the new sub-funds to those agreements.

Distributors should contact their relationship manager/client service contact with questions.

Impact on the Merging Funds

1. Will the NAV be calculated during the dealing suspension?

Yes, the NAV will continue to be calculated during any dealing suspension on the relevant business days and disclosed through the usual channels.

2. Will the mergers impact the sub-fund ratings by Morningstar and Lipper?

It is intended that there should be no impact on the sub-fund ratings by Morningstar and Lipper as a result of the mergers.

3. Will the mergers result in expenses being incurred by the sub-funds? If yes, who will bear them?

Macquarie will bear the costs incurred as a result of the merger, including but not limited to, legal costs, validation costs, stamp duty costs related to the closing of markets, mailing costs, and the costs and expenses of seeking the revocation of the Central Bank's approval of the Merging Funds and authorisation of the Company, such as termination audit costs. The only costs to be borne by the Merging Funds are any portfolio transaction costs.

4. Will we carry over the Irish sub-funds' track records into the Luxembourg shell sub-funds?

Yes, this is the key reason for the structure of the merger. This is why the objective and policy wording of the new Luxembourg shell sub-funds will be almost identical to the wording of the merging Irish sub-funds.

5. Will there be changes to the share classes?

Please refer to Appendix II for an overview of the available share classes in each sub-fund and their new ISIN.

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6. Will there be any impact on the ongoing charges of the Merging Funds?

The total expense ratio associated with the Merging Funds will not increase as a result of the proposed merger into the Receiving Funds. The most recent ongoing charges can be found on www.delawarefunds.com/ucits/literature.

However, it is anticipated that as a result of the increase in size of the Macquarie Fund Solutions complex from the merger and the operational efficiencies, the existing Luxembourg sub-funds and Receiving Funds may benefit from economies of scale.

7. Will the fees and other expenses be the same for the new sub-fund?

Please see Appendix III for further details on fees and expenses. Appendix C in the shareholder circular also addresses the key features and operations of the Merging and Receiving Funds and includes information about their investment objectives and policies, structure, investment restrictions, fees and expenses, share classes, and periodic reporting dates.

Appendix I – contact information

EMEA Client Service Team

Germany: +49 89 20300 76009

Nordics: +49 89 20300 76022

Switzerland: +49 89 20300 76022

UK: +44 20 303 72049

mim.emea@macquarie.com

Austria: +43 1 90400-0

mammimvienna-sales@macquarie.com

Australia Client Service Team

+61 2 8245 3907

miminstitutionalclients@macquarie.com

Asia Client Service Team

Hong Kong: +852 3922 1256

Japan: +813 3512 6474

mim-asia@macquarie.com

RBC Investor Services Bank S.A.

+352 2605 9730

rbcis_csmacquariefs@rbc.com

Appendix II – table of Sub-Funds

| Ireland-domiciled UCITS: Macquarie Collective Funds plc | | | | Luxembourg-domiciled UCITS: Macquarie Fund Solutions | | |
|--|--------------|--------------|----|---|--------------|--------------|
| Delaware Investments Corporate Bond Fund | Class | ISIN | | Macquarie Corporate Bond Fund | Class | ISIN |
| Delaware Investments Corporate Bond Fund | F USD | IE00BRYG7R83 | >> | Macquarie Corporate Bond Fund | A USD | LU1818596014 |
| Delaware Investments Corporate Bond Fund | I USD | IE00BRYG7Z67 | >> | Macquarie Corporate Bond Fund | I USD | LU1818600493 |

| Delaware Investments Emerging Markets Fund | Class | ISIN | | Macquarie Emerging Markets Fund | Class | ISIN |
|---|----------------|--------------|----|--|----------------|--------------|
| Delaware Investments Emerging Markets Fund | F USD | IE00B29Q7R89 | >> | Macquarie Emerging Markets Fund | A USD | LU1818605963 |
| Delaware Investments Emerging Markets Fund | I EUR | IE00B29Q7X40 | >> | Macquarie Emerging Markets Fund | I EUR | LU1818606771 |
| Delaware Investments Emerging Markets Fund | I GBP | IE00B29Q7Y56 | >> | Macquarie Emerging Markets Fund | I GBP | LU1818606854 |
| Delaware Investments Emerging Markets Fund | I USD | IE00B29Q7W33 | >> | Macquarie Emerging Markets Fund | I USD | LU1818607159 |
| Delaware Investments Emerging Markets Fund | I GBP (dist.) | IE00B29Q7Z63 | >> | Macquarie Emerging Markets Fund | I GBP (dist.) | LU1986413836 |
| Delaware Investments Emerging Markets Fund | SI USD | IE00BDDY4417 | >> | Macquarie Emerging Markets Fund | SI USD | LU1818608553 |
| Delaware Investments Emerging Markets Fund | SI EUR | IE00BDDY4631 | >> | Macquarie Emerging Markets Fund | SI EUR | LU1818608041 |
| Delaware Investments Emerging Markets Fund | SI GBP (dist.) | IE00BDDY4854 | >> | Macquarie Emerging Markets Fund | SI GBP (dist.) | LU1818608124 |

| Delaware Investments U.S. Large Cap Value Fund | Class | ISIN | | Macquarie US Large Cap Value Fund | Class | ISIN |
|---|---------------|--------------|----|--|---------------|--------------|
| Delaware Investments U.S. Large Cap Value Fund | F USD | IE00B29QBC19 | >> | Macquarie US Large Cap Value Fund | A USD | LU1818627421 |
| Delaware Investments U.S. Large Cap Value Fund | F GBP (dist.) | IE00B29QBG56 | >> | Macquarie US Large Cap Value Fund | A GBP (dist.) | LU1818626969 |
| Delaware Investments U.S. Large Cap Value Fund | I EUR | IE00B29QBJ87 | >> | Macquarie US Large Cap Value Fund | I EUR | LU1818629393 |
| Delaware Investments U.S. Large Cap Value Fund | I GBP (dist.) | IE00B29QBL00 | >> | Macquarie US Large Cap Value Fund | I GBP (dist.) | LU1818629633 |
| Delaware Investments U.S. Large Cap Value Fund | I USD | IE00B29QBH63 | >> | Macquarie US Large Cap Value Fund | I USD | LU1818630300 |

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Appendix III – comparison of Sub-Funds

Capitalised terms used in this appendix shall bear the same meanings as capitalised terms used in the prospectus of the Company dated 13 June 2018 and the supplement for the Fund dated 26 November 2018, as may be amended from time to time (together, the “Prospectus”).

| | Ireland-domiciled UCITS: Macquarie Collective Funds plc | Luxembourg-domiciled UCITS: Macquarie Fund Solutions |
|---------------------------------|--|--|
| Legal structure | Sub-fund of Macquarie Collective Funds plc, an Irish authorised and regulated UCITS investment company with variable capital and an umbrella fund with segregated liability between sub-funds. | Sub-fund of Macquarie Fund Solutions, an investment company with variable capital (<i>société d'investissement à capital variable</i>) registered under Part I of the Luxembourg Law of 17 December 2010 concerning undertakings for collective investment, as amended (the “ Law of 2010 ”). |
| Country of incorporation | Ireland | Luxembourg |
| Registered office | Ten Earlsfort Terrace Dublin 2 D02 T380 Ireland | 11/13, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg |
| Directors | Eimear Cowhey Richard Salus Denise Kinsella | Jacques Elvinger Richard Salus Konrad Kontriner Fernand Grulms |
| Management company | N/A | Lemanik Asset Management S.A. |
| Depository | BNY Mellon Trust Company (Ireland) Limited | RBC Investor Services Bank S.A. |
| Administrator | BNY Mellon Fund Services (Ireland) Designated Activity Company | RBC Investor Services Bank S.A. |
| Auditors | EY (formerly Ernst & Young) | PricewaterhouseCoopers, <i>société coopérative</i> |
| Distributor | Macquarie Investment Management Advisers | Macquarie Investment Management Europe Limited |
| Depository's fee | 0.023% per annum of the Net Asset Value of the Fund, subject to a total minimum fee for the Company (at an umbrella level) of US\$ 57,500 per annum. | The Company will pay to the Depository and the Central Administration Agent combined annual fees which will vary from 0.008% of the net asset value to a maximum of 2% of the net asset value per sub-fund subject to a minimum fee per sub-fund of EUR 27,600. |
| Administrator's fee | Up to 0.035% per annum of the Net Asset Value of the Fund, subject to a total minimum fee for the Company (at an umbrella level) of US\$ 100,000 per annum. | The Company will pay to the Depository and the Central Administration Agent combined annual fees which will vary from 0.008% of the net asset value to a maximum of 2% of the net asset value per sub-fund subject to a minimum fee per sub-fund of EUR 27,600. |
| Distribution fee | N/A | N/A |
| Listing status | Not listed | Not listed |

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Appendix III – comparison of Sub-Funds

| | Ireland-domiciled UCITS: Macquarie Collective Funds plc | Luxembourg-domiciled UCITS: Macquarie Fund Solutions |
|---|---|---|
| Publication of NAV | <p>The net asset value per Share shall be made public at the office of the Administrator on each dealing day.</p> <p>In addition, the net asset value per Share shall be published, on the business day immediately succeeding each dealing day on the Company's website delawarefunds.com/ucits</p> | <p>Most recent share prices may be obtained from the registered office of Macquarie Fund Solutions and can be found on the national website of Morningstar in your country.</p> |
| Periodic reporting rates | 31 March (audited financial statements) and 30 September (semi-annual financial statements) in each year. | 31 March (audited financial statements) and 30 September (semi-annual financial statements) in each year. |
| Determination of net asset value | <p>The net asset value per Share is currently rounded upwards or downwards as appropriate to the nearest two decimal places. Following the Merger, the net asset value per Share will be calculated to four decimal places.</p> <p>There will be no other material changes to the determination of net asset value following the Merger.</p> | |
| Subscription charge | Up to 5.00% on Class A shares. | Up to 5.00% on Class A shares. |
| Redemption charge | Up to 1.00% within 90 days of purchase. | Up to 2.50%. |
| Conversion fee | N/A | Up to 1.00% of the net asset value per Share. |

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The value of an investment in the Funds and any income from it may fall as well as rise and investors may not get back the amount originally invested. Past performance is not necessarily a guide to future performance. Particularly if the performance refers to a period of less than 12 months (YTD performance data, Fund launch less than 12 months ago), the performance data is no guide to future performance due to the short comparison period. Potential initial or redemption charges are not reflected in the performance data.

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The prospectus, fund and country supplements (if applicable), and KIIDs contain other important information about the Funds. You can request a prospectus, fund and country supplements (if applicable), and/or KIID free of charge by calling +353 1 483-2429, visiting delawareinvestments.com/ucits, or by contacting your local agent at the details set out below. Investors should read the prospectus, fund and country supplements (if applicable), and KIIDs carefully before investing or sending money.

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