

This Supplement is a supplement to the prospectus (the "Prospectus") dated 13 June 2018 issued by Macquarie Collective Funds plc (the "Company"), forms part of the Prospectus and should be read in conjunction with the Prospectus. Investors' attention is drawn, in particular, to the risk factors contained on pages 26 to 46 of the Prospectus. Capitalised terms shall have the same meaning herein as in the Prospectus, except where the context otherwise requires.

The Directors of the Company whose names appear on page viii of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

MACQUARIE COLLECTIVE FUNDS PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 448170 and established as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT

for

Delaware Investments Emerging Markets Fund
(the "Fund")

Dated 26 November 2018

DEFINITIONS

In this Supplement, the following words and phrases shall have the meanings indicated below:-

"Fund"	Delaware Investments Emerging Markets Fund;
"Initial Offer Period"	in respect of the Share classes designated in Appendix A as "Extended", the period terminating at 5.00 pm (Irish time) on 24 May 2019, or such other period determined by the Directors in accordance with the requirements of the Central Bank; and
"Sub-Investment Managers"	Macquarie Investment Management Global Limited and Macquarie Funds Management Hong Kong Limited.

INVESTMENT OBJECTIVE AND POLICIES OF THE FUND

Investment Objective

The investment objective of the Fund is to aim to achieve long-term capital appreciation.

As the Fund invests primarily in Emerging Market Countries, investors should note that an investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Investment Policies

The securities in which the Fund will invest shall include, but not be limited to, ordinary shares or common stock, ADRs, EDRs, GDRs, preferred stocks, convertible securities, convertible preferred stocks, and warrants (provided that investments in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Fund). The Fund may also invest indirectly in such securities for investment purposes through the use of any combination of the financial derivative instruments set forth in this Supplement and the Prospectus such as options, futures, and forward currency exchange contracts or otherwise use such financial derivative instruments for investment purposes. The Fund may be leveraged up to 30 per cent. of its Net Asset Value as a result of its use of such derivative instruments. The Fund's investment in derivative instruments will be subject to the conditions and within the limits from time to time laid down by the Central Bank.

Under normal circumstances, at least 80 per cent. of the Fund's Net Asset Value will be in investments of issuers of Emerging Market Countries. The Fund invests primarily in a broad range of equity securities of companies located in Emerging Market Countries. The Fund may invest in companies of any size and may invest more than 25 per cent. of its Net Asset Value in the securities of issuers located in the same country.

Although the Fund invests primarily in companies from Emerging Market Countries, the Fund will also invest in companies that are not in Emerging Market Countries (including, for example, companies in developed market countries and frontier market countries): (1) if the Investment Manager and/or the Sub-Investment Manager believes that the performance of a company or its industry will be influenced by opportunities in Emerging Market Countries; (2) to maintain exposure to industry segments where the Investment Manager and/or the Sub-Investment Manager believes there are not satisfactory investment opportunities in Emerging Market Countries; and/or (3) if the Investment Manager and/or the Sub-Investment Manager believes there is the potential for significant benefit to the Fund.

The Investment Manager and/or the Sub-Investment Manager believes that although market price and intrinsic business value are positively correlated in the long run, short-term divergences can emerge. The Fund seeks to take advantage of these divergences through a fundamental, bottom-up approach. The Fund invests in securities of companies with sustainable franchises when they are trading at a discount to the Investment Manager and/or the Sub-Investment Manager's intrinsic value estimate for that security.

The Fund defines sustainable franchises as those companies with potential to earn excess returns above their cost of capital over the long-term. Sustainability analysis involves identification of a company's source of competitive advantage and the ability of its management to maximize its return potential. The Investment Manager and/or the Sub-Investment Managers prefer companies with large market opportunities in which to deploy capital, providing opportunities to grow faster than the overall economy.

Intrinsic value assessment is quantitatively determined through a variety of valuation methods including discounted cash flow, replacement cost, private market transaction, and multiples analysis.

The Fund may invest up to 10 per cent. of its Net Asset Value in real estate investment trusts ("REITs") provided that investments in REITs will not have an impact on the liquidity of the Fund. The Fund may also invest up to 10 per cent. of its Net Asset Value in open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the Regulations.

The Fund may invest up to 35 per cent. of its Net Asset Value in fixed income securities issued by companies in Emerging Market Countries or by foreign governments, their agents, instrumentalities, or political sub-divisions; the Fund, however, does not anticipate investing, on a regular basis, more than 10 per cent. of its Net Asset Value in such fixed income securities. The Fund may invest in fixed income securities that are denominated in the currencies of Emerging Market Countries. All of these may be high yield, high-risk fixed income securities.

The Fund may employ derivatives involving transactions such as trading in futures and options and other derivative instruments for efficient portfolio management (i.e. the reduction of risk, the reduction of costs, or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund as described herein and the general provisions of the Regulations) and for currency hedging purposes subject to the conditions and within the limits from time to time laid down by the Central Bank. A description of the techniques and instruments in which the Fund may invest is set out in the Prospectus in the section entitled "Investment Techniques and Instruments". Investment in warrants shall not comprise more than 5 per cent. of the Net Asset Value of the Fund. The Fund may be leveraged up to 30 per cent. of its Net Asset Value as a result of its use of derivative instruments.

It is anticipated that up to 100 per cent. of the assets of the Fund may be comprised of long positions achieved through direct investments and derivatives and that up to 5 per cent. of the assets of the Fund may be comprised of synthetic short positions achieved through derivatives.

Subject to the foregoing, the Fund may invest in the securities identified below and described in the Prospectus in the section entitled "Further Information on the Securities in which the Funds May Invest":

- Commercial Paper
- Convertible Securities
- Corporate Debt Securities
- Debt Securities
- Depositary Receipts
- Discount Notes
- Equity Securities
- Equity-Related Securities
- High Yield Securities
- Initial Public Offering
- Investment Funds/ Collective Investment Schemes
- Investment-Grade Securities/ Below Investment Grade Securities
- Money Market Instruments/ Securities
- Non-Publicly Traded Securities
- Non-US Government Securities
- Pay-in-Kind Bonds
- Preferred Shares/Stocks
- Regulation S Securities
- Rule 144A Securities

- Securities of Emerging Markets Countries
- Securities of Non-US Issuers
- Supranational Organisations
- Zero Coupon Bonds

The Fund may invest via Stock Connect as described in the section of the Prospectus entitled "China Market Risks".

Normally, the Fund will invest substantially all of its assets to meet its investment objectives. To the extent that the Fund's assets are not fully invested in accordance with the objectives set out above, the Fund may invest the remainder of its assets in debt securities with maturities of less than one year, money market instruments, 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) or may hold cash. The percentage of the Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Fund may not achieve its investment objectives.

The Base Currency of the Fund is the US Dollar.

Investment in the Fund is suitable for investors who are seeking long-term capital appreciation, have a long-term investment horizon, are willing to accept a high level of volatility and are willing to invest through a complete market cycle.

Types of FDIs

Below are examples of the types of FDIs that the Fund may purchase from time to time, subject to the requirements laid down by the Central Bank and the Fund's investment objectives and policies as described above:

- Options
- Futures and Options on Futures
- OTC Options
- Forward Currency Exchange Contracts
- Repurchase Agreements, Reverse Repurchase Agreements, and Stocklending Agreements
- Warrants

A description of the FDIs that may be used by the Fund is included in the Prospectus in the section entitled "Types and Description of FDIs".

RISK FACTORS

In addition to the general risk factors described in the section of the Prospectus entitled "Risk Factors", the Fund is exposed to the following types of investment specific risks. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund.

- Risks of Equity Securities
- Risks of Debt Securities
- Counterparty Risk
- Interest Rate Risk
- Investments in the Securities of Emerging Markets Issuers
- Supranational Organisations
- Currency Transactions
- Non-Publicly Traded and Rule 144A Securities
- Derivatives

- Risks of Utilising Options
- Zero Coupon and Pay-in-Kind Bonds
- Initial Public Offering Risk
- Company Size Risk
- Securities Lending Risk
- China Market Risks

INVESTMENT MANAGEMENT FEE

The investment management fee payable in respect of each class of Shares is set out in Appendix A.

The Investment Manager is waiving its investment management fee and/or out-of-pocket expenses to the extent necessary to ensure that the total fees (including all fees of the Administrator and the Depositary) and out-of-pocket expenses allocated to the Fund in any fiscal year do not exceed the threshold level of Net Asset Value attributable to each class of Shares of the Fund as set in Appendix A.

The Investment Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. The Fund shall bear *pro rata* its share of such out-of-pocket expenses. The above mentioned waiver by the Investment Manager of its investment management fee and/or out-of-pocket expenses is voluntary and may be discontinued at any time.

The Investment Manager shall discharge the fees of the Sub-Investment Managers.

THE SUB-INVESTMENT MANAGERS

Macquarie Investment Management Global Limited and Macquarie Funds Management Hong Kong Limited have been appointed by the Investment Manager as sub-investment managers of the Fund pursuant to a Sub-Investment Management Agreement with each Sub-Investment Manager dated 26 November 2018.

Macquarie Investment Management Global Limited is a limited liability company organised under the laws of Australia having its principal place of business at Level 6, 50 Martin Place, Sydney, New South Wales, Australia. The Sub-Investment Manager had assets under management of approximately U.S.\$55.7 billion as of 31 March 2018.

Macquarie Funds Management Hong Kong Limited is a limited liability company organised under the laws of Hong Kong having its principal place of business at 18/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong. The Sub-Investment Manager had assets under management of approximately U.S.\$2.4 billion as of 31 March 2018.

Each Sub-Investment Management Agreement provides that the Sub-Investment Manager shall be responsible for the investment and reinvestment of some or all of the Fund's assets. The Sub-Investment Management Agreement shall continue in force until terminated immediately at any time by any party on not less than 60 days' notice in writing. Notwithstanding the foregoing, the Sub-Investment Management Agreement may be terminated by any party forthwith by notice in writing to the other parties if at any time: (a) another party shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or be unable to pay its debts or commit any act of bankruptcy under applicable law or if a receiver is appointed over any of the assets of such other party or if some event having an equivalent effect occurs; (b) another party ceases to be permitted to perform its duties under any applicable laws or regulations; (c) another party shall commit any material breach of the agreement and shall not have remedied such breach (if capable of remedy) within 14 days of notice requiring the same to be remedied; or (d) an examiner, administrator or similar person is appointed to any other party.

The Sub-Investment Manager will be liable to the Investment Manager for any losses, liabilities, actions, proceedings, claims, costs and expenses ("Losses") sustained by the Company or its Shareholders or by the Investment Manager by reason of the Sub-Investment Manager's fraud, bad faith, wilful default, reckless disregard or negligence in respect of its obligations and duties under the agreement. The Sub-Investment Manager shall not be under any liability on account of any indirect, special or consequential damages of any nature. The Company, on behalf of the Fund, shall indemnify and hold harmless solely from the assets of the Fund, the Sub-Investment Manager and each of its directors, officers and authorised agents against all or any Losses (including without limitation commercially reasonable legal fees and expenses) which may be suffered or incurred by the Sub-Investment Manager in the performance of its duties save where such Losses arise due to the fraud, bad faith, wilful default, reckless disregard or negligence of the Sub-Investment Manager, its directors, officers or authorised agents.

APPENDIX A

Share Classes and Share Class Characteristics

Share Class	Class Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Dividend Policy	Hedged Share Class	Status*	Investment Management Fee expressed as a percentage of Net Asset Value	Fee Threshold expressed as a percentage of Net Asset Value	Initial Charge expressed as a percentage of Net Asset Value
Class A USD (Accumulating)	USD	\$10	US\$5,000	US\$500	US\$5,000	Accumulating	No	Extended	1.95%	2.45%	Up to 5%
Class A USD (Distributing)	USD	\$10	US\$5,000	US\$500	US\$5,000	Distributing	No	Extended	1.95%	2.45%	Up to 5%
Class A EUR (Accumulating)	EUR	€10	Currency equivalent US\$5,000 of	Currency equivalent US\$500 of	Currency equivalent US\$5,000 of	Accumulating	No	Extended	1.95%	2.45%	Up to 5%
Class A GBP (Accumulating)	GBP	£10	Currency equivalent US\$5,000 of	Currency equivalent US\$500 of	Currency equivalent US\$5,000 of	Accumulating	No	Extended	1.95%	2.45%	Up to 5%
Class A GBP (Distributing)	GBP	£10	Currency equivalent US\$5,000 of	Currency equivalent US\$500 of	Currency equivalent US\$5,000 of	Distributing	No	Extended	1.95%	2.45%	Up to 5%
Class C USD (Accumulating)	USD	\$10	US\$5,000	US\$500	US\$5,000	Accumulating	No	Extended	2.20%	2.70%	N/A
Class C USD (Distributing)	USD	\$10	US\$5,000	US\$500	US\$5,000	Distributing	No	Extended	2.20%	2.70%	N/A

Share Class	Class Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Dividend Policy	Hedged Share Class	Status*	Investment Management Fee expressed as a percentage of Net Asset Value	Fee Threshold expressed as a percentage of Net Asset Value	Initial Charge expressed as a percentage of Net Asset Value
Class C EUR (Accumulating)	EUR	€10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Accumulating	No	Extended	2.20%	2.70%	N/A
Class C GBP (Accumulating)	GBP	£10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Accumulating	No	Extended	2.20%	2.70%	N/A
Class C GBP (Distributing)	GBP	£10	Currency equivalent of US\$5,000	Currency equivalent of US\$500	Currency equivalent of US\$5,000	Distributing	No	Extended	2.20%	2.70%	N/A
Class F USD (Accumulating)	USD	\$10	US\$100,000	US\$500	US\$100,000	Accumulating	No	Funded	1.70%	2.20%	N/A
Class F USD (Distributing)	USD	\$10	US\$100,000	US\$500	US\$100,000	Distributing	No	Extended	1.70%	2.20%	N/A
Class F EUR (Accumulating)	EUR	€10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Extended	1.70%	2.20%	N/A
Class F GBP (Accumulating)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Extended	1.70%	2.20%	N/A
Class F GBP (Distributing)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Distributing	No	Extended	1.70%	2.20%	N/A

Share Class	Class Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Dividend Policy	Hedged Share Class	Status*	Investment Management Fee expressed as a percentage of Net Asset Value	Fee Threshold expressed as a percentage of Net Asset Value	Initial Charge expressed as a percentage of Net Asset Value
Class F2 USD (Accumulating)	USD	\$10	US\$100,000	US\$500	US\$100,000	Accumulating	No	Extended	1.10%	1.60%	Up to 5%
Class F2 USD (Distributing)	USD	\$10	US\$100,000	US\$500	US\$100,000	Distributing	No	Extended	1.10%	1.60%	Up to 5%
Class F2 EUR (Accumulating)	EUR	€10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Extended	1.10%	1.60%	Up to 5%
Class F2 GBP (Accumulating)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Extended	1.10%	1.60%	Up to 5%
Class F2 GBP (Distributing)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Distributing	No	Extended	1.10%	1.60%	Up to 5%
Class I USD (Accumulating)	USD	\$10	US\$100,000	US\$500	US\$100,000	Accumulating	No	Funded	0.95%	1.45%	N/A
Class I USD (Distributing)	USD	\$10	US\$100,000	US\$500	US\$100,000	Distributing	No	Extended	0.95%	1.45%	N/A
Class I EUR (Accumulating)	EUR	€10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Funded	0.95%	1.45%	N/A

Share Class	Class Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Dividend Policy	Hedged Share Class	Status*	Investment Management Fee expressed as a percentage of Net Asset Value	Fee Threshold expressed as a percentage of Net Asset Value	Initial Charge expressed as a percentage of Net Asset Value
Class I GBP (Accumulating)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Accumulating	No	Funded	0.95%	1.45%	N/A
Class I GBP (Distributing)	GBP	£10	Currency equivalent of US\$100,000	Currency equivalent of US\$500	Currency equivalent of US\$100,000	Distributing	No	Extended	0.95%	1.45%	N/A
Class I2 USD (Accumulating)	USD	\$10	US\$1 million	US\$500	US\$1 million	Accumulating	No	Extended	0.95%	1.45%	N/A
Class I2 USD (Distributing)	USD	\$10	US\$1 million	US\$500	US\$1 million	Distributing	No	Extended	0.95%	1.45%	N/A
Class I2 EUR (Accumulating)	EUR	€10	Currency equivalent of US\$1 million	Currency equivalent of US\$500	Currency equivalent of US\$1 million	Accumulating	No	Extended	0.95%	1.45%	N/A
Class I2 GBP (Accumulating)	GBP	£10	Currency equivalent of US\$1 million	Currency equivalent of US\$500	Currency equivalent of US\$1 million	Accumulating	No	Extended	0.95%	1.45%	N/A
Class I2 GBP (Distributing)	GBP	£10	Currency equivalent of US\$1 million	Currency equivalent of US\$500	Currency equivalent of US\$1 million	Distributing	No	Extended	0.95%	1.45%	N/A
Class SI USD (Accumulating)	USD	\$10	US\$35 million	US\$500	US\$35 million	Accumulating	No	Extended	0.85%	1.35%	N/A

Share Class	Class Currency	Initial Offer Price	Minimum Initial Subscription	Minimum Subsequent Subscription	Minimum Holding	Dividend Policy	Hedged Share Class	Status*	Investment Management Fee expressed as a percentage of Net Asset Value	Fee Threshold expressed as a percentage of Net Asset Value	Initial Charge expressed as a percentage of Net Asset Value
Class SI USD (Distributing)	USD	\$10	US\$35 million	US\$500	US\$35 million	Distributing	No	Extended	0.85%	1.35%	N/A
Class SI EUR (Accumulating)	EUR	€10	Currency equivalent of US\$35 million	Currency equivalent of US\$500	Currency equivalent of US\$35 million	Accumulating	No	Extended	0.85%	1.35%	N/A
Class SI GBP (Accumulating)	GBP	£10	Currency equivalent of US\$35 million	Currency equivalent of US\$500	Currency equivalent of US\$35 million	Accumulating	No	Extended	0.85%	1.35%	N/A
Class SI GBP (Distributing)	GBP	£10	Currency equivalent of US\$35 million	Currency equivalent of US\$500	Currency equivalent of US\$35 million	Distributing	No	Extended	0.85%	1.35%	N/A

* This column specifies "New" where a Class is being offered for the first time, "Funded" where a Class is in issue, "Extended" where a Class has been offered, the Initial Offer Period has commenced and is continuing but no Shares are in issue, and "Reoffered" where a class has been in issue, became unfunded and is offered again.