

COUNTRY SUPPLEMENT

MACQUARIE COLLECTIVE FUNDS PLC (THE "COMPANY")

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

This Country Supplement dated 4 November 2019 forms part of and should be read in conjunction with the prospectus of the Company dated 13 June 2018 (the "Prospectus") and the supplements with respect to the Delaware Investments Corporate Bond Fund and the Delaware Investments Emerging Markets Fund each dated 26 November 2018 and the Delaware Investments U.S. Large Cap Value Fund dated 13 June 2018.

Unless stated otherwise, capitalised terms in this Country Supplement shall have the same meanings as in the Prospectus.

The offering of the shares of the Delaware Investments Global Value Fund and the Delaware Investments High-Yield Bond Fund have not been notified to the German Financial Services Supervisory Authority in accordance with Section 310 of the Investment Code (Kapitalanlagegesetzbuch). Shares of the Delaware Investments Global Value Fund and the Delaware Investments High-Yield Bond Fund may not be offered to investors in the Federal Republic of Germany.

The offering of the shares of the remaining sub-funds of the Company made available through the Prospectus has been notified to the German Financial Services Supervisory Authority in accordance with section 310 of the Investment Code (Kapitalanlagegesetzbuch). Since completion of the notification process the Company has the right to market shares of the following sub-funds of the Company in Germany:

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

1. Paying and Information Agent in the Federal Republic of Germany

The function of the paying and information agent in the Federal Republic of Germany has been assumed by:

Deutsche Bank Aktiengesellschaft
Theodor-Heuss-Allee 70
60486 Frankfurt am Main
Federal Republic of Germany

Redemption and conversion applications may be sent to the paying and information agent for onward transmission to the Administrator.

Investors with their place of residence in Germany may request that all payments (redemption proceeds, any distributions and other payments) be forwarded to the investors through the paying and information agent.

The Prospectus, the supplements, the Key Investor Information Documents relating to the shares of the sub-funds that are admitted to be distributed in Germany, copies of the memorandum and articles of association as well as the annual and semi-annual reports of the Company are available free of charge in hardcopy at the registered office of the paying and information agent.

The following material contracts as well as the other relevant documents are available to view free of charge during business hours on each business day at the registered office of the paying and information agent:

- the Investment Management Agreement between the Company and the Investment Manager, pursuant to which the latter was appointed as investment manager and distributor in relation to the Company;
- the Depositary Agreement between the Company and the Depositary, pursuant to which the latter acts as depositary in relation to the Company;
- the Administration Agreement between the Company and the Administrator, pursuant to which the latter acts as administrator of the Company;
- the certificate of incorporation and Memorandum and Articles of Association of the Company;
- the Regulations and the Central Bank Regulations issued by the Central Bank thereunder; and
- a list of the directorships and partnerships of each of the Directors over the previous five years, indicating whether such directorships or partnerships are current.

The latest subscription, redemption and conversion prices are also available free of charge at the registered office of the paying and information agent.

2. *Publications*

The subscription and redemption prices as well as any shareholder notifications will be published on the website delawarefunds.com/ucits.

The shareholders in Germany will be informed additionally through a durable medium in the meaning of section 167 of the Investment Code about:

- the suspension of the redemption of the shares,
- the termination of the management of the Company or its liquidation,
- changes to the Articles of Association of the Company that are incompatible with the existing investment policies, that affect material investor rights or that affect the fees and reimbursement of expenses that can be paid out of the assets of the fund,
- the merger of funds in the form of the information on the merger that is required to be prepared according to article 43 of the Directive 2009/65/EC, and
- the conversion of an investment fund into a feeder fund or changes to a master fund in the form of the information that are required to be prepared according to article 64 of the Directive 2009/65/EC.

3. *Taxation Requirements*

It is strongly recommended that investors seek professional advice concerning the tax consequences of the purchase of the Fund's units prior to making an investment decision.