

**MACQUARIE COLLECTIVE FUNDS PLC**  
**(the "Company")**

**ADDENDUM FOR INVESTORS IN THE GRAND DUCHY OF LUXEMBOURG**  
**DATED 4 NOVEMBER 2019 TO THE PROSPECTUS DATED 13 JUNE 2018 (THE**  
**"ADDENDUM")**

**This Addendum forms part of the prospectus dated 13 June 2018 in relation to the Company and the supplements thereto in relation to the following sub-funds: Delaware Investments Emerging Markets Fund; Delaware Investments U.S. Large Cap Value Fund and Delaware Investments Corporate Bond Fund (each a "Fund", together the "Funds") (the "Prospectus"). This Addendum forms part of and should be read in the context of and in conjunction with the Prospectus. The Prospectus is valid in Luxembourg only if it includes this Addendum.**

The Company is 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 or replaced from time to time.

Unless otherwise provided for in this Addendum, all capitalised terms used herein shall have the same meaning as in the Prospectus.

**The following information is addressed to potential investors in the Company in Luxembourg. This information specifies and completes the Prospectus as far as distribution activities in Luxembourg are concerned.**

**Public Distribution of the Company in Luxembourg**

The following share classes of the following sub-funds have been notified for public distribution in Luxembourg (the "**Shares**"):

<b>Fund</b>	<b>Share Class</b>
Delaware Investments Emerging Markets Fund	Class F USD (Accumulating)
Delaware Investments Emerging Markets Fund	Class I USD (Accumulating)
Delaware Investments Emerging Markets Fund	Class I EUR (Accumulating)
Delaware Investments Emerging Markets Fund	Class I GBP (Accumulating)
Delaware Investments U.S. Large Cap Value Fund	Class F USD (Accumulating)
Delaware Investments U.S. Large Cap Value Fund	Class I USD (Accumulating)
Delaware Investments U.S. Large Cap Value Fund	Class F GBP (Distributing)
Delaware Investments U.S. Large Cap Value Fund	Class I GBP (Distributing)
Delaware Investments Corporate Bond Fund	Class F USD (Accumulating)
Delaware Investments Corporate Bond Fund	Class I USD (Accumulating)

Not all of the Company's sub-funds are or will be notified for public distribution in Luxembourg. Additional sub-funds and share classes of the Company may be notified for public distribution in Luxembourg subject to the determination of the Company. All Shares shall be issued as provided for in the Prospectus.

### **Luxembourg information and paying agent**

In accordance with Article 59 of the law of 17 December 2010 relating to undertakings for collective investment, as amended, Société Générale Bank & Trust a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 11, Avenue Emile Reuter, L-2420 Luxembourg, has been appointed as information and paying agent in respect of the distribution of the Shares.

Copies of the annual report and semi-annual report of the Company as well as the net asset value and the issue and redemption prices of the Shares are available at the registered office of the information and paying agent during regular business hours.

Any notice to the Shareholders will be sent to each registered Shareholder of record affected by the subject matter of such notice. In the event that notices are published by the Company in Ireland, notices to the Shareholders will also be published in the local newspaper of the Luxembourg "Luxemburger Wort".

### **TAXATION OF SHAREHOLDERS**

The following is based on the Company's understanding of, and advice received on, certain aspects of the law and practice currently in force in Luxembourg. It does not purport to be a complete analysis of all possible tax situations that may be relevant to an investment decision. This information does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Country Supplement and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds de chômage*), as well as personal income tax (*impôt sur le revenu*) generally. Corporate investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

**Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

### **Withholding Tax**

Under Luxembourg tax law currently in effect no Luxembourg withholding tax is due on payments made by the Company or its paying agent to the Shareholders save the case of payment of interest or similar income by Luxembourg paying agents to Luxembourg individual residents Shareholders in which case a current 20 per cent. withholding tax is due.

## Income Tax

Dividends and other payments received from the Shares by a Luxembourg resident individual Shareholder are currently subject to income tax at the progressive ordinary rate (currently up to a maximum of 41% (with an additional upper tax rate of 42% where certain income thresholds are exceeded)), plus the solidarity surcharge of 7% of the applicable ordinary rate (or of 9% where certain income threshold are exceeded) on the income tax to be paid, i.e. a global marginal rate of 43.87%, or 45.78%.

A gain realised upon the sale, disposal or redemption of Shares by a Luxembourg resident individual Shareholder, acting in the course of the management of his private wealth, is not subject to Luxembourg income tax, provided this sale, disposal or redemption took place more than 6 months after the Shares were acquired and that the Shareholder does not hold a substantial participation in the Company. A participation is deemed to be substantial where the Shareholder holds, either alone or, for an individual, together with his spouse and/or minor children, directly or indirectly at any time within the 5 years preceding the income, more than 10% of the share capital of the Company. The holding of a participation through a company of which the Shareholder holds the majority of voting rights is considered as an indirect participation. Further, a participation is deemed to be substantial if the Shareholder had acquired said participation free of charge within 5 years preceding the transfer and that the previous owner, or owners in case of successive transfers free of charge within the same 5-year period, was (were) deemed to hold a substantial participation.

Luxembourg resident corporate (*sociétés de capitaux*) holders of Shares must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes. The same inclusion applies to individual holders of Shares, acting in the course of the management of a professional or business undertaking, who are Luxembourg residents for tax purposes.

## Net Wealth Tax

Luxembourg resident Shareholders and Shareholders who have a permanent establishment or a permanent representative in Luxembourg to which the Shares are attributable, are subject to Luxembourg wealth tax on such Shares, except if the Shareholder is (i) a resident or non-resident individual taxpayer, (ii) an undertaking for collective investment subject to the Law of 17 December 2010 on undertakings for collective investment, (iii) a securitisation company governed by the law of 22 March 2004 on securitisation (except for a minimum net wealth tax), (iv) a company governed by the law of 15 June 2004 on investment companies in risk capital (except for a minimum net wealth tax), (v) a specialised investment fund governed by the law of 13 February 2007 on specialised investment funds, (vi) a family wealth management company governed by the law of 11 May 2007 on family wealth management companies or (vii) a reserved alternative investment fund governed by the law of 23 July 2016 on reserved alternative investment funds qualifying for the SIF regime or qualifying for the SICAR regime provided it is foreseen in the incorporation documents that (a) the exclusive object is the investment in risk capital and that (b) article 48 of the aforementioned law of 23 July 2016 applies (and apart from a minimum net wealth tax).

**The Directors of the Company whose names appear in the “Management and Administration” section of the Prospectus are responsible for the information contained in the Prospectus and in this Addendum.**