

# **Macquarie Collective Funds plc**

## **Interim Report and Unaudited Condensed Financial Statements for the six-month financial period ended 30 September 2018**

An umbrella fund with segregated liability between sub-funds established as an investment company with variable capital incorporated with limited liability in Ireland under the Companies Act, 2014 with registration number 448170, regulated by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended.

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The Investment Manager is an indirect wholly owned subsidiary of Macquarie Group Limited (“MGL”).

Other than Macquarie Bank Limited (“MBL”), 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.

**COMPANY INFORMATION**

**Registered Number** 448170

**Directors**

Eimear Cowhey (Ireland)\*  
Stephen Haswell (US)  
Denise Kinsella (Ireland)\*  
Richard Salus (US) (Chairman)

**Secretary and Registered Office**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

**Investment Manager and Distributor**

Macquarie Investment Management Advisers  
2005 Market Street  
Philadelphia, PA 19103  
USA

**Administrator and Transfer Agent**

BNY Mellon Fund Services (Ireland) Designated Activity  
Company  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
D01 E4XO  
Ireland

**Depository**

BNY Mellon Trust Company (Ireland) Limited  
One Dockland Central  
Guild Street  
IFSC  
Dublin 1  
D01 E4XO  
Ireland

**Legal Advisers**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

**Auditors**

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
D02 YA40  
Ireland

\* Independent director

## INVESTMENT MANAGER'S REPORT

For the six-month financial period ended 30 September 2018

### Delaware Investments Corporate Bond Fund

For the six months ended 30 September 2018, investment grade credit markets were a tale of two halves amid increasing volatility. In the second quarter of 2018, we saw credit spreads pushed to the widest levels of the year. The main drivers of market volatility were trade tensions, heavy supply, weakening demand from foreign investors, and euro zone political concerns about the on again/off again trade dispute between the United States and China and other trading partners. Investment grade credit subsequently rebounded in the third quarter, driven by strong corporate earnings, improved demand supported by higher bond yields, and continued macroeconomic strength. Investors seemed to take the deteriorating trade relations with China in stride so far. Although this appears counterintuitive, it is plausible given that emerging market valuations have already priced in a fair amount of trade risk. Importantly, the direct economic impact from China tariffs as they stand now is relatively minor to each side, and market reaction suggests to us that investors expect China to respond with more domestic stimulus. US mid-term elections in November 2018 could also be influential on trade negotiations, we believe, as the Republicans and President Trump could be hesitant to do anything that jeopardises the Republican majority.

The Bloomberg Barclays US Corporate Investment Grade Index returned -0.02% for the six-month period ended 30 September 2018, outperforming duration-matched Treasuries by 68 basis points<sup>1</sup> Shorter duration sectors such as airlines, banking, and real estate investment trusts ("REITs") were the outperformers over the six-month period given the sharp rise in rates. The midstream sector also outperformed as several pipeline operators have moved to collapse their capital structures, reducing organisational complexity and improving financial flexibility. Rising oil prices (up almost 13% for the six-month period) have been a tailwind as well. Conversely, long duration sectors such as utilities and rails lagged over the period.

Domestic high yield outperformed all other fixed income asset classes over the six-month period ended 30 September 2018 amid very strong technicals and positive risk sentiment. High yield supply has declined significantly year over year, with the vast majority of proceeds going toward refinancing and general corporate purposes. Default rates have remained benign.

The ICE BofAML US High Yield Constrained Index returned +3.46% for the six-month period ended 30 September 2018. By comparison, the Bloomberg Barclays Global Aggregate Corporate Index returned -3.68% (unhedged) for the period. We believe the reason for the global index's underperformance versus the Bloomberg Barclays US Corporate Investment Grade Index is twofold. First, the euro and UK components of the global index have lagged the 100% US dollar composition of the Bloomberg Barclays US Corporate Investment Grade Index amid Italian and Spanish political upheaval and, second, rising populism has driven longer-term concerns around euro membership stability. Concerns around a "hard" Brexit have also weighed on UK corporates.

Delaware Investments Corporate Bond Fund (Class I USD (Accumulating) shares, net of fees) outperformed both its primary benchmark, the Bloomberg Barclays US Corporate Investment Grade Index, and its secondary benchmark, the Bloomberg Barclays Global Aggregate Corporate Index, for the six-month period ended 30 September 2018. The sub-fund returned 0.18% with all distributions reinvested. The sub-fund's primary and secondary benchmarks returned -0.02% and -1.96%, respectively.<sup>2</sup>

The sub-fund's allocation to high yield credit (approximately 16% on average) was one of the main drivers of outperformance for the six-month period as high yield outperformed amid a very strong technical backdrop, below average default rates, and strong corporate earnings. Security selection along with an overweight in the midstream subsector also contributed to the sub-fund's performance as several pipeline operators have outperformed after collapsing their capital structures which, in turn, has reduced organisational complexity and improved financial flexibility. Favourable security selection in other sectors such as communications, banking, cable/satellite, and electric also contributed to the sub-fund's outperformance relative to its primary benchmark. From a curve perspective, the sub-fund benefited from a rotation of assets early in the second quarter of 2018 towards the front-end from longer-duration segments in an attempt to combat rising rate and flattening term premium pressure. Finally, despite the overall outperformance for the six-month period, exposure to some long-dated bonds that were exposed to idiosyncratic issues or technical weakness, adversely impacted the sub-fund.

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the six-month financial period ended 30 September 2018**

**Delaware Investments Corporate Bond Fund (continued)**

The sub-fund's leading performers over the six-month period included Energy Transfer Partners, Teva Pharmaceuticals, and Charter Communications. The main detractors over the six-month period included Telefonica, Anheuser-Busch Inbev, and Anadarko Petroleum.

During the six-month period, the sub-fund employed Treasury futures for the purposes of duration management. The sub-fund had outstanding positions in Treasury futures as of 30 September 2018. These positions averaged less than one basis point over the period and had no material impact on sub-fund performance.

*The Bloomberg Barclays US Corporate Investment Grade Index is composed of US dollar-denominated, investment grade, SEC-registered corporate bonds issued by industrial, utility, and financial companies. All bonds have at least one year to maturity.*

*The Bloomberg Barclays Global Aggregate Corporate Index is composed of investment grade corporate fixed-rate bonds issued by corporations in emerging and developed markets worldwide. All bonds in the index have at least one year to maturity. It is an unmanaged index and a theoretical measure of stock market performance rather than an actual available investment.*

*The ICE BofAML US High Yield Constrained Index (formerly known as the BofA Merrill Lynch US High Yield Constrained Index) tracks the performance of US dollar-denominated high yield corporate debt publicly issued in the US domestic market, but caps individual issuer exposure at 2% of the benchmark.*

*Fixed income securities and bond funds can lose value, and investors can lose principal, as interest rates rise. They also may be affected by economic conditions that hinder an issuer's ability to make interest and principal payments on its debt.*

*Fixed income securities may also be subject to prepayment risk, the risk that the principal of a fixed income security may be prepaid prior to maturity, potentially forcing an investor to reinvest that money at a lower interest rate.*

*High yielding, noninvestment grade bonds (junk bonds) involve higher risk than investment grade bonds.*

*Non-US investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.*

*The sub-fund may invest in derivatives, which may involve additional expenses and are subject to risk, including the risk that an underlying security or securities index moves in the opposite direction from what the portfolio manager anticipated. A derivatives transaction depends upon the counterparties' ability to fulfil their contractual obligations.*

*The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Current tax levels and relief may change. Depending on individual circumstances, this may affect investment returns.*

*Diversification may not protect against market risk.*

*This document may mention bond ratings published by nationally recognised statistical rating organisations (NRSROs) Standard & Poor's, Moody's Investors Service, and Fitch, Inc. For securities rated by an NRSRO other than S&P, the rating is converted to the equivalent S&P credit rating. Bonds rated AAA are rated as having the highest quality and are generally considered to have the lowest degree of investment risk. Bonds rated AA are considered to be of high quality, but with a slightly higher degree of risk than bonds rated AAA. Bonds rated A are considered to have many favourable investment qualities, though they are somewhat more susceptible to adverse economic conditions. Bonds rated BBB are believed to be of medium-grade quality and generally riskier over the long term. Bonds rated BB, B, and CCC are regarded as having significant speculative characteristics, with BB indicating the least degree of speculation of the three.*

<sup>1</sup> A basis point equals one hundredth of a percentage point)

<sup>2</sup> References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will outperform its benchmark.

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the six-month financial period ended 30 September 2018**

**Delaware Investments Emerging Markets Fund**

The MSCI Emerging Markets Index (net) fell 9% during the six-month period ending 30 September 2018. Concerns related to US interest rate tightening and a rising US dollar led to depreciation in emerging market currencies and rate hikes in some countries. This, in turn, raised concerns about economic growth and higher inflation. Additionally, continued rhetoric concerning tariffs and trade ratcheted up, especially between the United States and China. Country-specific concerns were also present, particularly related to Turkey, South Africa, and China, as well as elections in Brazil and Mexico. While Mexico's presidential election in July 2018 seemed to provide some relief, Brazil's October election remains uncertain.

Sector performance varied widely. Energy delivered the strongest performance during the six-month period, on the back of oil prices. In contrast, consumer discretionary, healthcare, and real estate lagged. The technology sector also declined amid concerns about both the semiconductor cycle peaking and the Chinese Internet sector.

Delaware Investments Emerging Markets Fund (Class F USD (Accumulating) shares, net of fees) declined, although it outperformed its benchmark, the MSCI Emerging Markets Index (net), for the six-month period ended 30 September 2018. The sub-fund returned -8.28%, while the benchmark returned -8.97% for the same period.\*

In India, favourable stock selection contributed to the sub-fund's relative performance during the six-month period, as shares of Reliance Industries Limited rose. The company reported strong financial results driven by both its refining and petrochemicals business, in addition to its telecommunications business. Furthermore, the company is increasingly focused on strengthening its media and retail businesses.

In South Korea, shares of telecommunications operators SK Telecom Co., Ltd. and LG Uplus Corp advanced during the six-month period, supported by a relatively stable operating environment and inexpensive valuations. We remain optimistic about both companies' long-term growth opportunities in 5G.

Elsewhere, the sub-fund's underweight positioning in South Africa contributed to relative performance as currency depreciation weighed on the equity market.

On the negative side, the sub-fund's holdings in Taiwan detracted the most from relative performance due to unfavourable stock selection and unfavourable asset allocation. Mediatek Inc. underperformed due to concerns about Chinese smartphone demand. Despite this underperformance, Mediatek has strong technology capabilities in mobile basebands, chipsets, and WiFi. As mobile technology penetrates more deeply into everyday products, we see the potential for attractive structural growth opportunities for the company.

Brazil detracted from performance as the sub-fund's overweight allocation overwhelmed positive stock selection. Several of the sub-fund's holdings with greater interest rate and currency sensitivity — for example, GOL Linhas Aereas Inteligentes SA and Itau Unibanco Holding S.A. — experienced sharp declines. The sub-fund's position in TIM Participacoes S.A. also declined in sympathy with Brazilian equities due to a combination of political and monetary policy uncertainty.

The sub-fund's overweight allocation to Argentina and Turkey detracted from performance as currencies came under pressure due to greater reliance on external funding, higher inflation, and rising US interest rates. Despite higher macroeconomic volatility, we believe the sub-fund's holdings are ably positioned here to weather economic stress and we note that we have stayed invested through difficult markets before. The sub-fund's primary detractors during the six-month period were Arcos Dorados Holdings, Inc. in Argentina and Akbank and Turkcell Iletisim Hizmetleri in Turkey.

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the six-month financial period ended 30 September 2018**

**Delaware Investments Emerging Markets Fund (continued)**

In China, concerns about slower economic growth, exacerbated by rising trade tensions, weighed on advertising-driven stocks such as SINA Corp. and Weibo Corp. In addition, tightening government regulations in the gaming sector adversely affected sentiment toward Sohu.com. Despite these concerns, we retain our optimistic view towards long-term consumption growth and Internet engagement in China, and we continue to see these companies as well positioned to capture value from these trends. This underperformance was somewhat mitigated by the sub-fund's position in Uni-President China Holdings, whose shares rose as business fundamentals in both instant noodles and beverages seemed to stabilise. The company continues to benefit from a trend toward consumption upgrades.

Among sectors, energy contributed the most to performance due to the sub-fund's positions in Reliance Industries Limited in India and Rosneft Oil Co. in Russia. The telecommunications sector also outperformed due to the sub-fund's holdings in SK Telecom and LG Uplus. In contrast, the technology sector detracted the most from relative performance due to the sub-fund's positions in SINA, Sohu.com, and Weibo.

Considering the varied macroeconomic backdrop that we see across emerging markets, we believe there are selective opportunities for long-term stock appreciation driven by structural demographic shifts, technology adoption, implementation of government policy, improvement in corporate governance, and industry consolidation. We have found that in markets where price action is heavily macro driven, investors may often misprice individual companies significantly. Our investment approach remains centred on identifying individual companies that we believe possess sustainable franchises and favourable long-term growth prospects, trading at significant discounts to their intrinsic value. We are particularly focused on companies that we believe should benefit from long-term changes in how people in emerging markets live and work. Among countries, we currently hold overweight positions in Brazil, Russia, and India. Conversely, we are currently underweight in South Africa and Taiwan. Sectors we currently favour include technology, telecommunications, and consumer staples. We have an underweight to financials.

*The MSCI Emerging Markets Index is a free float-adjusted market capitalisation index designed to measure equity market performance across emerging market countries worldwide. Index "net" return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.*

*Non-US investments entail risks not ordinarily associated with US investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.*

*Fluctuations in exchange rates between the US dollar and foreign currencies and between various foreign currencies may cause the value of the sub-fund's investments to decline. The market for some (or all) currencies may from time to time have low trading volume and become illiquid, which may prevent the sub-fund from effecting positions or from promptly liquidating unfavourable positions in such markets, thus subjecting the sub-fund to substantial losses.*

*Diversification may not protect against market risk.*

*\*References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund can outperform its benchmark.*

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the six-month financial period ended 30 September 2018**

**Delaware Investments Global Value Fund**

While the political and economic news of the past six months was reflected in stock price movements that echoed patterns first noted earlier in the year, some of these movements were more muted, while others were amplified. Increases in US interest rates following solid economic data ran parallel to heated trade rhetoric globally. For the six-month period ended 30 September 2018, equity markets responded with performance that vacillated between positive and negative. The US market steadily outperformed non-US developed-market alternatives, while emerging markets lagged both. Although emerging markets' weakness was less pronounced in more recent months, the gap favouring US equities accelerated.

- US market conditions displayed a curious combination. The US Federal Reserve's rate increases were accompanied by an articulation of confident satisfaction that the economy was on a solid track. Jobs continued to grow, retail and industrial activity remained on firm footing, and inflation was contained. However, leading indicators such as the Purchasing Managers' Index ("PMI") showed pronounced signs of slowing (albeit to a still-strong level), trade tensions continued to increase, and domestic politics remained unsettled. That US equity returns accelerated against this backdrop suggests to us both a confidence in the durability of underlying trends as well as the appeal of the US as a perceived safe haven against rising risks elsewhere.
- Europe's stocks told the other side of the US momentum story. Economic sentiment indicators, while remaining solidly positive and showing some signs of stabilising, remained well below the unsustainably high readings that prevailed in late 2017. In addition, a currency crisis in Turkey compounded ongoing concerns with the Italian government's ability to fund its budgetary ambitions. Perceived exposure to trade tensions and an uncertain outcome to Brexit negotiations completed the picture, and though these troubles were manifest in heightened volatility of equity performance rather than absolute declines, the contrast with the US was clear.
- Japan's equity performance showed little to be desired for much of the six-month period, with its relatively stable but uninspiring economic data indicators reflected in a similarly undistinguished equity market trajectory. Exposure to trade tensions, among other things, placed Japan among the weaker regions until early September, when its strong 3.0% second-quarter gross domestic product ("GDP") growth figure combined with strong electoral endorsement for Shinzo Abe's government helped propel a reversal to the upside. Accompanied by a meaningful increase in the country's exceptionally low bond yields, this burgeoning optimism saw price gains across every Japanese equity sector in the final weeks of September.
- The emerging markets bore the brunt of fears related to the future of the global trading regime. Having trailed all other major global markets in the April-June period, the MSCI Emerging Markets Index was again near the bottom of the regional performance for July-September. China, having the most prominently mentioned role in global supply chains, fared worse than all other emerging markets except Turkey and Greece in the latter three-month period. Pockets of strength did emerge, however, with national markets including Brazil, Mexico, Taiwan, and Thailand outperforming the MSCI ACWI (All Country World Index).

Delaware Investments Global Value Fund (Class F USD (Accumulating) shares, net of fees) underperformed its benchmark, the MSCI World Index (net), for the six-month period ended 30 September 2018. The sub-fund returned -1.60% with all distributions reinvested, while the benchmark returned 6.80%.\* The sub-fund's underperformance was due to a combination of adverse regional allocation and weak stock selection. On a sector basis, stock selection was weak in consumer discretionary, financials, and industrials. Overall sector allocation was negative with the adverse effect of an overweight exposure to financials and an underweight exposure to technology more than offsetting the favourable effect from no exposure to real estate and an underweight exposure to consumer staples. On a regional basis, weak stock selection in the US, euro zone, Japan, and Asia Pacific ex Japan offset positive stock selection in Canada. Overall regional allocation was negative primarily due to exposure to emerging markets. Overall currency effect was negative due to an underweight exposure to the US dollar and an overweight exposure to the British pound.

The sub-fund's trading activity during the quarter included trimming positions and redeploying the proceeds at what the investment manager viewed as attractive valuations. This involved a variety of sectors and regions but did not result in material changes to the sub-fund's positioning with respect to those measures.



**INVESTMENT MANAGER'S REPORT (continued)**  
**For the six-month financial period ended 30 September 2018**

**Delaware Investments Global Value Fund (continued)**

The confluence of economics and politics found interesting expression in the equity price movements of the past six months, but uniformity was not among its main traits. On the economic front, the Fed's now well-established shift toward monetary normalisation contrasted with earlier phases of recovery seen in regions such as Europe and Japan, where interest rates remained extremely low. The market responses one might expect under these conditions, such as relative outperformance by late-cycle secular growers in the US and a more procyclical mix of performance in the other regions, were only partly borne out in a period that saw abrupt and inconsistent rotations of leadership within an overall market that seemed to lack clear direction. Although the overlay of political events may help clarify the interpretation of the six-month period, it leaves considerable uncertainty regarding the future, in our view. We witnessed an eclectic mix of budgetary challenges in Italy (with overtones for the broader European Union), uncertain negotiations surrounding Brexit, the ratcheting up of trade restrictions between the US and other countries and regions, and the broader question of populism's implications with respect to Western governments and global multilateral institutions. These issues clearly affected perceptions of risk and return potential across equity markets. For some industries, the business cycle and the political environment appeared to blow hot and cold simultaneously.

We think the challenge of navigating these shifting currents is a daunting one but believe that important elements of it are not without precedent. Though the specifics may be new, political developments have often materially affected the functioning of industries and their constituent members. Adapting to change is a key part of competitive success. In fact, the lack of a large-scale domestic market has forced many non-US firms to develop distinctive sets of competitive skills in adapting to and capitalising on the shifting dynamics of multinational markets. In doing our company research, we focus on these and other measures of competitive strength, weighing them against long-term measures of cyclical variation, secular growth, and bands of valuation that have applied through time. As always, while mindful of the potential of macro drivers to steer markets both up and down, as managers of concentrated, active portfolios, we remain focused on the potential power of individual companies to transcend the speculative cycles to which they may have some exposure.

*The Purchasing Managers' Index is an indicator of the economic health of the manufacturing sector. A PMI reading above 50% indicates that the manufacturing economy is generally expanding; below 50% indicates that it is generally declining.*

*The MSCI ACWI Index is a free float-adjusted market capitalisation weighted index that is designed to measure equity market performance across developed and emerging markets worldwide.*

*The MSCI Emerging Markets Index is a free float-adjusted market capitalisation index designed to measure equity market performance across emerging market countries worldwide.*

*Diversification may not protect against market risk.*

*Non-US investments are subject to risks not ordinarily associated with US investments, such as currency, economic and political risks, and different accounting standards.*

*Investing in emerging markets can be riskier than investing in established foreign markets due to increased volatility and lower trading volume.*

*The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Current tax levels and relief may change. Depending on individual circumstances, this may affect investment returns.*

*\*References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will outperform its benchmark.*

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the six-month financial period ended 30 September 2018**

**Delaware Investments U.S. Large Cap Growth Fund**

Delaware Investments U.S. Large Cap Growth Fund is currently closed to new investment and the sole investors in the sub-fund are affiliated with the investment manager, Macquarie Investment Management Advisers.

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the six-month financial period ended 30 September 2018**

**Delaware Investments U.S. Large Cap Value Fund**

US stocks made strong gains during the six-month period ended 30 September 2018. The broad market S&P 500® Index posted a total return of 11.4%. Sound US economic fundamentals (especially relative to other major markets), robust year-over-year corporate earnings growth (partly owing to tax reform), and the fact that consumer confidence was at an 18-year high offered key supports. (Sources: FactSet Research Systems, The Conference Board.)

There was a fair amount of excitement in the final weeks of the six-month period. Brent crude oil rose above \$80 a barrel to its highest level since late 2014. In a widely anticipated move, the Federal Open Market Committee ("FOMC") implemented its second quarter-point rate increase in the past six months, the 8th since late 2015, raising the federal funds rate target range to between 2.00% and 2.25%. The Trump administration imposed 10% tariffs on \$200 billion of Chinese goods, bringing the total subject to tariffs to about \$250 billion (prompting Beijing to cancel trade talks). Additionally, 10-year Treasury note yields rose above 3.00% and closed the six-month period at 3.05%. (Sources: FactSet, Federal Reserve Bank, Dow Jones.)

Employment trends remained relatively strong during the six-month period. Monthly non-farm payroll growth averaged 203,000 during the period and the unemployment rate clocked in at 3.7% at the end of September 2018. Average hourly earnings rose 2.8% from a year earlier. However, with the latest US Consumer Price Index ("CPI") inflation reading coming in at 2.7%, year over year, the trend in real wage growth remains relatively flat (source: Department of Labor).

Delaware Investments U.S. Large Cap Value Fund (Class F USD (Accumulating) shares, net of fees) had a return above its benchmark, the Russell 1000® Value Index, for the six-month period ended 30 September 2018. The sub-fund returned +9.75% with all distributions reinvested, while the benchmark had a return of +6.95%.\*

Investments in the healthcare sector contributed most to the sub-fund's relative performance during the six-month period. The sub-fund's eight healthcare stocks were up 18.9%, on average, versus 18.5% for the sector in the benchmark. Pharmacy benefit manager Express Scripts Holding Company led the group higher with a gain of 37.5%. Investors have reacted positively to Express Scripts' pending acquisition by Cigna Corporation as Cigna seeks to expand its customer base, array of services, and position itself to further deliver on cost containment. This acquisition, valued at \$52 billion, recently received federal regulatory approval and is expected to close by the end of 2018. Elsewhere in the sub-fund, energy exploration and production ("E&P") company Marathon Oil Corporation was a large contributor to the sub-fund's performance, rising 45.0%. Rising oil prices (Brent crude rose 17.7% during the six-month period to close at \$82.72 a barrel), growing global demand, and relatively tight global supplies have supported E&P companies, generally. Marathon Oil tends to be more sensitive to oil price changes given its large North American exposure and the high oil composition of its business.

Investments in the industrials sector caused the largest drag on relative returns during the six-month period. As a group, the sub-fund's three industrial stocks were down -0.9% compared to a gain of 5.6% for the sector in the benchmark. Defence contractor Northrop Grumman Corporation was the laggard in the group. Its shares fell -8.4%. Defence stocks were generally weak during the six-month period, as investors appeared to take profits following an extended period of outperformance. Additionally, the company's margins came under pressure as it experienced higher charges in several segments. We think Northrop Grumman remains well positioned to benefit from increased defence spending. However, it will take time for this to play out as various programs get funded and come to fruition. Elsewhere in the sub-fund, discount variety retailer Dollar Tree, Inc. was a large detractor for the sub-fund, declining -14.1%. The shares sold off after each of the company's last two quarterly earnings reports. Results at the company's Family Dollar subsidiary have disappointed. Same-store sales growth has not met expectations and margins were lower owing largely to higher costs. The turnaround at Family Dollar has been slow to materialise and it appears to us that investors are losing patience. We are willing to give the turnaround more time. Dollar Tree's stock is trading near five-year low valuation multiples and, to us, offers an attractive risk-reward profile in a richly valued market.

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the six-month financial period ended 30 September 2018**

**Delaware Investments U.S. Large Cap Value Fund (continued)**

The global economic backdrop remains diverse with some regions and countries performing considerably better than others. Despite government policy uncertainty and the advent of new tariffs, conditions in the US continue to be supportive. The recent tax law changes, in our view, have helped a number of these, including higher gross domestic product ("GDP") growth, strong consumer sentiment, a boost in corporate earnings, and rising business investment. However, we wonder to what extent the benefits of last year's fiscal policy stimulus will be temporary.

Our message for the intermediate- to longer-term has not changed. We believe the rate of economic growth should return to below-trend levels because of heavy indebtedness, a growing deficit, aging demographics, rising short-term interest rates, and the removal of US Federal Reserve stimulus. We also think stock market valuations remain stretched. From current levels, it seems reasonable to us to anticipate lower annualised returns over the long term. As a result, we continue to emphasise what we view as quality and relative value in our stock selections and seek to maintain a defensively-oriented posture in the sub-fund's portfolio.

*The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.*

*The S&P 500 Index measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market.*

*The US Consumer Price Index is a measure of inflation that is calculated by the US Department of Labor, representing changes in prices of all goods and services purchased for consumption by urban households.*

*Gross domestic product is a measure of all goods and services produced by a nation in a year.*

*Frank Russell Company ("Russell") is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.*

*The sub-fund generally holds 30 to 40 securities, although from time to time, the sub-fund may hold fewer or more securities depending on the Investment Manager's assessment of the investment opportunities available.*

*Because the sub-fund expects to hold a concentrated portfolio of a limited number of securities, the sub-fund's risk may be increased because each investment has a greater effect on the sub-fund's overall performance.*

*\*References to benchmarks are for illustrative purposes only. There is no guarantee that a sub-fund will outperform its benchmark.*

**INVESTMENT MANAGER'S REPORT (continued)**  
**For the six-month financial period ended 30 September 2018**

**IMPORTANT DISCLOSURES PERTAINING TO ALL SUB-FUNDS**

*The performance data mentioned on prior pages represent past performance. Past performance is not a reliable guide to future performance and does not guarantee future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted.*

*Investing involves risk, including the possible loss of principal.*

*Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.*

*Please refer to the Prospectus and applicable sub-fund supplement for more detail regarding specific risk considerations.*

*The views expressed represent the Investment Manager's assessment of the sub-funds and market environment as of 30 September 2018, and should not be considered a recommendation to buy, hold, or sell any security, and should not be relied on as research or investment advice.*

*All third-party marks cited are the property of their respective owners.*

*Holdings are as of the date indicated and subject to change.*

**Macquarie Investment Management Advisers**

**November 2018**

## **HALF YEARLY MANAGEMENT REPORT**

### **Business review**

A review of the business and future development is included in the Investment Manager's Report. The results of operations of Macquarie Collective Funds plc (the "Company") are set out in the Statement of Comprehensive Income and the assets under management are set out in the Statement of Financial Position.

### **Risk management objectives and disclosures**

The Company's investment activities expose it to various types of risk, which are associated with the financial instruments and markets in which it invests. Details of the risks inherent in investing in the Company are disclosed in Note 12 to the financial statements.

### **Related party and connected person transactions**

Any related party and connected person transactions are detailed in Note 18 to the financial statements.

### **Significant events**

Please refer to Note 19 for significant events that occurred during the financial period.

### **Subsequent events**

Please refer to Note 20 for significant events that occurred after the financial period end.

**STATEMENT OF COMPREHENSIVE INCOME****For the financial period from 1 April 2018 to 30 September 2018**

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
<b>Income</b>							
Interest	2	1,175,281	35,380	187	4	3,564	1,214,416
Dividends	2	9,797	8,448,647	64,813	2,081	364,668	8,890,006
Less: withholding taxes	2	(16,244)	(1,146,777)	(8,923)	(616)	(109,401)	(1,281,961)
Net trading (loss)/gain	3	(972,391)	(51,009,149)	(80,543)	45,168	2,898,977	(49,117,938)
<b>Net operating gain/(loss)</b>		<b>196,443</b>	<b>(43,671,899)</b>	<b>(24,466)</b>	<b>46,637</b>	<b>3,157,808</b>	<b>(40,295,477)</b>
<b>Expenses</b>							
Investment management fee	6	142,705	2,610,437	26,397	2,056	126,286	2,907,881
Audit fee		3,023	31,227	221	17	–	34,488
Directors' fees		2,961	30,321	216	19	6,279	39,796
Depository fees	8	8,710	342,403	3,118	395	12,396	367,022
Administration fees	7	11,830	109,175	807	80	17,067	138,959
Other expenses	10	23,818	202,295	6,400	18,525	51,005	302,043
Rebate from MIMA*	9	(209)	–	(2,570)	(18,442)	(39,954)	(61,175)
<b>Total operating expenses</b>		<b>192,838</b>	<b>3,325,858</b>	<b>34,589</b>	<b>2,650</b>	<b>173,079</b>	<b>3,729,014</b>
<b>Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares</b>		<b>3,605</b>	<b>(46,997,757)</b>	<b>(59,055)</b>	<b>43,987</b>	<b>2,984,729</b>	<b>(44,024,491)</b>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.  
The accompanying notes form an integral part of these financial statements.

\*Macquarie Investment Management Advisers ("MIMA")

**STATEMENT OF COMPREHENSIVE INCOME****For the financial period from 1 April 2017 to 30 September 2017**

		<b>Delaware Investments Corporate Bond Fund USD</b>	<b>Delaware Investments Emerging Markets Fund USD</b>	<b>Delaware Investments Global Value Fund USD</b>	<b>Delaware Investments U.S. Large Cap Growth Fund USD</b>	<b>Delaware Investments U.S. Large Cap Value Fund USD</b>	<b>Company Total USD</b>
	<b>Notes</b>						
<b>Income</b>							
Interest	2	726,503	4,730	32	—	1,179	732,444
Dividends	2	3,471	5,522,161	62,026	1,966	2,324,942	7,914,566
Less: withholding taxes	2	(16,270)	(836,745)	(8,625)	(563)	(627,112)	(1,489,315)
Net trading gain	3	946,043	90,478,598	214,870	27,216	4,423,578	96,090,305
<b>Net operating gain</b>		<b>1,659,747</b>	<b>95,168,744</b>	<b>268,303</b>	<b>28,619</b>	<b>6,122,587</b>	<b>103,248,000</b>
<b>Expenses</b>							
Investment management fee	6	150,206	2,235,273	25,339	1,691	635,648	3,048,157
Audit fee		2,253	22,488	—	17	14,853	39,611
Directors' fees		—	3,563	11	7	—	3,581
Depository fees	8	3,791	233,542	4,894	979	23,653	266,859
Administration fees	7	3,889	80,031	548	149	39,891	124,508
Other expenses	10	20,408	231,051	5,069	4,206	95,291	356,025
Rebate from MIMA	9	—	—	(2,657)	(4,873)	—	(7,530)
<b>Total operating expenses</b>		<b>180,547</b>	<b>2,805,948</b>	<b>33,204</b>	<b>2,176</b>	<b>809,336</b>	<b>3,831,211</b>
<b>Increase in net assets from operations attributable to holders of redeemable participating shares</b>		<b>1,479,200</b>	<b>92,362,796</b>	<b>235,099</b>	<b>26,443</b>	<b>5,313,251</b>	<b>99,416,789</b>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.  
The accompanying notes form an integral part of these financial statements.



**STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2018**

		<b>Delaware Investments Corporate Bond Fund USD</b>	<b>Delaware Investments Emerging Markets Fund USD</b>	<b>Delaware Investments Global Value Fund USD</b>	<b>Delaware Investments U.S. Large Cap Growth Fund USD</b>	<b>Delaware Investments U.S. Large Cap Value Fund USD</b>	<b>Company Total USD</b>
	<b>Notes</b>						
<b>Assets</b>							
Financial assets at fair value through profit or loss	2	39,456,760	505,160,929	3,586,308	345,179	22,968,548	571,517,724
Cash and cash equivalents	2,5	12,531,356	6,258,826	26,372	2,116	343,001	19,161,671
Cash collateral	5	5,000	–	–	–	–	5,000
Receivable for investments sold		286,678	–	–	–	59,330	346,008
Receivable for subscriptions		8,948	–	–	–	–	8,948
Rebate receivable from MIMA	9	–	–	–	14,952	15,501	30,453
Income receivable		377,221	786,756	8,293	137	26,259	1,198,666
Other assets		23,415	145,759	6,760	1,062	84	177,080
		<b>52,689,378</b>	<b>512,352,270</b>	<b>3,627,733</b>	<b>363,446</b>	<b>23,412,723</b>	<b>592,445,550</b>
<b>Liabilities (due within one year)</b>							
Financial liabilities at fair value through profit or loss	2	19,373	–	–	–	–	19,373
Payable for investments purchased		556,829	–	–	–	4,301	561,130
Payable for redemptions		11,951,952	–	–	–	58,191	12,010,143
Expenses payable		73,129	1,093,568	16,454	4,927	239,069	1,427,147
		<b>12,601,283</b>	<b>1,093,568</b>	<b>16,454</b>	<b>4,927</b>	<b>301,561</b>	<b>14,017,793</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	2	<b>40,088,095</b>	<b>511,258,702</b>	<b>3,611,279</b>	<b>358,519</b>	<b>23,111,162</b>	<b>578,427,757</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**

**As at 30 September 2018 (continued)**

		Delaware Investments Corporate Bond Fund	Delaware Investments Emerging Markets Fund	Delaware Investments Global Value Fund	Delaware Investments U.S. Large Cap Growth Fund	Delaware Investments U.S. Large Cap Value Fund
	Currency					
<b>Net asset value per share in issue</b>						
- Class F GBP (Distributing)	GBP	—	—	—	—	29.89
- Class F USD (Accumulating)	USD	10.67	12.18	11.66	21.99	19.69
- Class I EUR (Accumulating)	EUR	—	13.92	—	—	12.40
- Class I GBP (Accumulating)	GBP	—	15.38	—	—	—
- Class I GBP (Distributing)	GBP	—	—	—	—	23.09
- Class I USD (Accumulating)	USD	11.00	14.74	—	—	29.43
- Class I USD (Distributing)	USD	—	—	—	45.48	—
<b>Number of shares in issue</b>						
- Class F GBP (Distributing)		—	—	—	—	5,140
- Class F USD (Accumulating)		1,633,001	254,044	309,696	13,465	486,907
- Class I EUR (Accumulating)		—	380,401	—	—	365
- Class I GBP (Accumulating)		—	11,534,196	—	—	—
- Class I GBP (Distributing)		—	—	—	—	82,504
- Class I USD (Accumulating)		2,060,412	18,362,522	—	—	368,148
- Class I USD (Distributing)		—	—	—	1,373	—

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2018**

		<b>Delaware Investments Corporate Bond Fund USD</b>	<b>Delaware Investments Emerging Markets Fund USD</b>	<b>Delaware Investments Global Value Fund USD</b>	<b>Delaware Investments U.S. Large Cap Growth Fund USD</b>	<b>Delaware Investments U.S. Large Cap Value Fund USD</b>	<b>Company Total USD</b>
	<b>Notes</b>						
<b>Assets</b>							
Financial assets at fair value through profit or loss	2	61,546,566	574,450,254	3,620,027	299,250	41,074,153	680,990,250
Cash and cash equivalents	2,5	3,112,361	1,481,282	13,601	1,527	471,595	5,080,366
Cash collateral	5	17,000	–	–	–	–	17,000
Receivable for investments sold		362,034	5,593	61,186	–	–	428,813
Receivable for subscriptions		326,328	327,788	–	–	–	654,116
Rebate receivable from MIMA	9	–	–	–	12,975	287	13,262
Income receivable		539,395	1,802,302	12,095	155	52,227	2,406,174
Other assets		11,974	85,669	6,543	1,857	2,206	108,249
		<b>65,915,658</b>	<b>578,152,888</b>	<b>3,713,452</b>	<b>315,764</b>	<b>41,600,468</b>	<b>689,698,230</b>
<b>Liabilities (due within one year)</b>							
Financial liabilities at fair value through profit or loss	2	21,059	–	–	–	–	21,059
Payable for investments purchased		2,621,125	5,589	35,424	–	–	2,662,138
Expenses payable		63,483	682,825	7,694	1,232	187,285	942,519
		<b>2,705,667</b>	<b>688,414</b>	<b>43,118</b>	<b>1,232</b>	<b>187,285</b>	<b>3,625,716</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	2	<b>63,209,991</b>	<b>577,464,474</b>	<b>3,670,334</b>	<b>314,532</b>	<b>41,413,183</b>	<b>686,072,514</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**

**As at 31 March 2018 (continued)**

		Delaware Investments Corporate Bond Fund	Delaware Investments Emerging Markets Fund	Delaware Investments Global Value Fund	Delaware Investments U.S. Large Cap Growth Fund	Delaware Investments U.S. Large Cap Value Fund
	Currency					
<b>Net asset value per share in issue</b>						
- Class F GBP (Distributing)	GBP	–	–	–	–	25.29
- Class F USD (Accumulating)	USD	10.65	13.28	11.85	19.30	17.94
- Class I EUR (Accumulating)	EUR	–	14.27	–	–	10.62
- Class I GBP (Accumulating)	GBP	–	15.53	–	–	–
- Class I GBP (Distributing)	GBP	–	–	–	–	19.46
- Class I USD (Accumulating)	USD	10.98	16.02	–	–	26.70
- Class I USD (Distributing)	USD	–	–	–	39.77	–
<b>Number of shares in issue</b>						
- Class F GBP (Distributing)		–	–	–	–	5,140
- Class F USD (Accumulating)		3,737,976	251,544	309,696	13,465	564,556
- Class I EUR (Accumulating)		–	850,261	–	–	40,643
- Class I GBP (Accumulating)		–	11,430,179	–	–	–
- Class I GBP (Distributing)		–	–	–	–	153,147
- Class I USD (Accumulating)		2,130,183	19,352,727	–	–	988,228
- Class I USD (Distributing)		–	–	–	1,373	–

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial period from 1 April 2018 to 30 September 2018**

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		63,209,991	577,464,474	3,670,334	314,532	41,413,183	686,072,514
<b>Operating Activities</b>							
Increase/(decrease) in net assets from operations attributable to holders of redeemable participating shares		3,605	(46,997,757)	(59,055)	43,987	2,984,729	(44,024,491)
<b>Capital Transactions</b>							
Proceeds from issuance of shares	11	2,326,924	18,063,923	–	–	451,380	20,842,227
Payments on redemption of shares	11	(25,452,425)	(37,271,938)	–	–	(21,738,130)	(84,462,493)
<b>Net decrease in net assets from capital transactions</b>		<b>(23,125,501)</b>	<b>(19,208,015)</b>	<b>–</b>	<b>–</b>	<b>(21,286,750)</b>	<b>(63,620,266)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>40,088,095</b>	<b>511,258,702</b>	<b>3,611,279</b>	<b>358,519</b>	<b>23,111,162</b>	<b>578,427,757</b>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
**For the financial period from 1 April 2017 to 30 September 2017**

		Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		32,416,073	420,823,696	3,398,337	264,237	222,683,102	679,585,445
<b>Operating Activities</b>							
Increase in net assets from operations attributable to holders of redeemable participating shares		1,479,200	92,362,796	235,099	26,443	5,313,251	99,416,789
<b>Capital Transactions</b>							
Proceeds from issuance of shares	11	16,325,452	20,816,703	–	–	51,104,108	88,246,263
Payments on redemption of shares	11	(398,394)	(9,754,313)	–	–	(129,550,617)	(139,703,324)
<b>Net increase/(decrease) in net assets from capital transactions</b>		<b>15,927,058</b>	<b>11,062,390</b>	<b>–</b>	<b>–</b>	<b>(78,446,509)</b>	<b>(51,457,061)</b>
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>		<b>49,822,331</b>	<b>524,248,882</b>	<b>3,633,436</b>	<b>290,680</b>	<b>149,549,844</b>	<b>727,545,173</b>

The accompanying notes form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Company structure

Macquarie Collective Funds plc (the “Company”) was incorporated in Ireland as a public limited company on 25 October 2007, with company number 448170 under the Companies Act, 2014, and is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the “Central Bank UCITS Regulations”).

The Company is an open-ended investment company with variable capital.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund has a distinct portfolio of investments. During the financial period, there were five active sub-funds as follows:

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

The active share classes of the sub-funds are as follows:

- Class F GBP (Distributing) share class of Delaware Investments U.S. Large Cap Value Fund
- Class F USD (Accumulating) share class of all active sub-funds
- Class I EUR (Accumulating) share class of Delaware Investments Emerging Markets Fund and Delaware Investments U.S. Large Cap Value Fund
- Class I GBP (Accumulating) share class of Delaware Investments Emerging Markets Fund
- Class I GBP (Distributing) share class of Delaware Investments U.S. Large Cap Value Fund
- Class I USD (Accumulating) share class of Delaware Investments Corporate Bond Fund, Delaware Investments Emerging Markets Fund and Delaware Investments U.S. Large Cap Value Fund
- Class I USD (Distributing) share class of Delaware Investments U.S. Large Cap Growth Fund

Delaware Investments High-Yield Bond Fund has also been approved by the Central Bank as a sub-fund of the Company and has not yet launched.

### Investment objectives

The investment objective of Delaware Investments Corporate Bond Fund is to aim to achieve total return (income plus capital appreciation). The investment objective of each of Delaware Investments Emerging Markets Fund, Delaware Investments Global Value Fund, Delaware Investments U.S. Large Cap Growth Fund, and Delaware Investments U.S. Large Cap Value Fund is to aim to achieve long-term capital appreciation.

### 2. Significant accounting policies

#### (a) Presentation of financial statements

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act, 2014, so that, in the opinion of the Board of Directors (the “Directors”), they more appropriately reflect the nature of the Company’s business as an investment fund.

#### (b) Basis of preparation of financial statements

These unaudited condensed financial statements for the six-month financial period ended 30 September 2018 have been prepared in accordance with FRS 104: “Interim Financial Reporting” and Irish statute comprising the UCITS Regulations and the Central Bank UCITS Regulations.

The unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2018, which have been prepared in accordance with applicable accounting standards and in accordance with Irish statute comprising the Companies Act, 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### (b) Basis of preparation of financial statements (continued)

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”), not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares.

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

In accordance with FRS 102, in accounting for all of its financial instruments, the Company has applied the recognition and measurement provisions of International Accounting Standards (“IAS”) 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

#### (c) Financial instruments

##### (i) Classification

The Company classified its financial assets and financial liabilities into the categories below in accordance with FRS 102.

##### *Financial assets and liabilities at fair value through profit or loss*

The category of financial assets and liabilities at fair value through profit or loss is sub-divided into:

##### *Financial assets and liabilities held for trading:*

These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

##### *Financial instruments designated as at fair value through profit or loss upon initial recognition:*

These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy.

##### (ii) Recognition

All regular way purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Regular way purchases or sales are purchases or sales of financial instruments that require delivery of assets within the financial period generally established by regulation or convention in the marketplace. Realised gains and losses on disposals of financial instruments are calculated using the average cost method and are presented in the Statement of Comprehensive Income within “net trading (loss)/gain” in the financial period in which they arise.

##### (iii) De-recognition

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership of the financial asset.

The Company de-recognises a financial liability when the obligation specified in the contract is discharged, cancelled, or expired.

##### (iv) Initial measurement

Financial instruments categorised at fair value through profit or loss are recognised initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

##### (v) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 2. Significant accounting policies (continued)

#### (c) Financial instruments (continued)

##### (v) Subsequent measurement (continued)

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the net trading gain or loss. Interest earned or incurred is accrued in interest income or expense, respectively, according to the terms of the relevant contract.

The fair value of financial instruments traded in active markets is based on quoted market prices at the financial period end date. The quoted market price used for financial assets held by the Company is the latest mid-market price. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial period in which they arise.

Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on open futures contracts are shown in the Schedule of Investments. The cash collateral at the reporting date is reported as an asset or liability, as applicable, in the Statement of Financial Position.

##### (d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.

##### (e) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

##### (f) Foreign currency translation

###### (i) Functional and presentation currency

The performance of the Company is measured and reported to shareholders in US Dollars ("USD"). The Directors consider the USD as the currency that they believe most faithfully represents the economic effects of the underlying transactions, events, and conditions. The financial statements are presented in USD, which is the sub-funds' functional and presentation currency.

###### (ii) Foreign currency transactions

Assets and liabilities denominated in currencies other than USD are translated into USD at the closing rates of exchange at each financial period end. Transactions during the financial period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Statement of Comprehensive Income.

##### (g) Redeemable participating shares

Redeemable participating shares are redeemable at a holder's option and are classified as financial liabilities. These redeemable participating shares can be redeemed by investors on a daily basis for cash equal to a proportionate share of the sub-fund's net asset value ("NAV"). A sub-fund's NAV per share is calculated by dividing the net assets attributable to holders of redeemable participating shares by the total number of outstanding redeemable shares in issue.

##### (h) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

##### (i) Interest income and interest expense

Interest income and interest expense amounts are accounted for on an effective interest basis.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 2. Significant accounting policies (continued)

## (j) Expenses

All expenses, including investment management fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

## (k) Distributions

Distributions may be paid in respect of the distributing share classes. Distributions shall not otherwise be paid and net income and capital gains arising will be accumulated. Unless otherwise specified in the relevant supplement, distributions, if declared, will usually be declared in July each financial year and may, at the sole discretion of the Directors, be paid from a sub-fund's net income and realised capital gains net of realised and unrealised capital losses. There have been no distributions declared to date on these sub-funds.

## (l) Transaction costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at fair value through profit or loss. Transaction costs may include fees and commissions paid to agents, advisors, brokers, and dealers. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income.

## 3. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

An analysis of net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss is as follows:

Sub-fund	Classification	Realised gains/(losses)  USD	Movement in unrealised gains/(losses)  USD	Net gains/(losses)  USD
<b>For the financial period ended 30 September 2018</b>				
<b>Delaware Investments Corporate Bond Fund</b>				
	Bonds	(1,227,500)	243,573	(983,927)
	Convertible preferred stock	–	(6,129)	(6,129)
	Futures	17,072	593	17,665
		<b>(1,210,428)</b>	<b>238,037</b>	<b>(972,391)</b>
<b>Delaware Investments Emerging Markets Fund</b>				
	Equities	7,252,801	(57,487,500)	(50,234,699)
	Closed ended funds	165,961	(941,238)	(775,277)
	Foreign exchange contracts	694	133	827
		<b>7,419,456</b>	<b>(58,428,605)</b>	<b>(51,009,149)</b>
<b>Delaware Investments Global Value Fund</b>				
	Equities	(26,780)	(53,434)	(80,214)
	Foreign exchange contracts	(461)	132	(329)
		<b>(27,241)</b>	<b>(53,302)</b>	<b>(80,543)</b>
<b>Delaware Investments U.S. Large Cap Growth Fund</b>				
	Equities	7,739	37,429	45,168
		<b>7,739</b>	<b>37,429</b>	<b>45,168</b>
<b>Delaware Investments U.S. Large Cap Value Fund</b>				
	Equities	3,586,985	(688,023)	2,898,962
	Foreign exchange contracts	62	(47)	15
		<b>3,587,047</b>	<b>(688,070)</b>	<b>2,898,977</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 3. Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss (continued)

		Realised gains/(losses)	Movement in unrealised gains/(losses)	Net gains/(losses)
Sub-fund	Classification	USD	USD	USD
For the financial period ended 30 September 2017				
Delaware Investments	Corporate Bond Fund			
	Bonds	390,480	561,136	951,616
	Futures	(19,398)	16,984	(2,414)
	Options	(3,787)	628	(3,159)
		<u>367,295</u>	<u>578,748</u>	<u>946,043</u>
Delaware Investments	Emerging Markets Fund			
	Equities	8,908,868	75,116,591	84,025,459
	Closed ended funds	–	6,456,512	6,456,512
	Foreign exchange contracts	(3,508)	135	(3,373)
		<u>8,905,360</u>	<u>81,573,238</u>	<u>90,478,598</u>
Delaware Investments	Global Value Fund			
	Equities	22,602	192,569	215,171
	Foreign exchange contracts	(304)	3	(301)
		<u>22,298</u>	<u>192,572</u>	<u>214,870</u>
Delaware Investments	U.S. Large Cap Growth Fund			
	Equities	10,534	16,682	27,216
		<u>10,534</u>	<u>16,682</u>	<u>27,216</u>
Delaware Investments	U.S. Large Cap Value Fund			
	Equities	12,367,325	(7,948,064)	4,419,261
	Foreign exchange contracts	4,317	–	4,317
		<u>12,371,642</u>	<u>(7,948,064)</u>	<u>4,423,578</u>

## 4. Financial derivative instruments

Except where otherwise stated in the investment objectives and policies of a sub-fund in the Prospectus, the sub-funds may invest in financial derivative instruments (“FDI”) for investment purposes or for efficient portfolio management purposes, subject to the conditions and within the limits laid down by the Central Bank. Such techniques and instruments include, but are not limited to, futures, options, swaps, forward roll transactions (for certain sub-funds), warrants, stock lending arrangements, repurchase/reverse repurchase agreements, forward currency contracts, and when issued and/or delayed delivery securities. Efficient portfolio management transactions relating to the assets of a sub-fund may be entered into with one of the following aims: hedging, reducing risks or costs, or increasing capital or income returns.

As at 30 September 2018, Delaware Investments Corporate Bond Fund held future contracts (31 March 2018: future contracts) for duration management purposes.

Please refer to Note 3 for disclosure of gains or losses on futures, options, forward currency contracts, or open spot foreign currency contracts.

## 5. Cash and cash equivalents

Cash held by the Company is deposited with The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”). The long-term credit rating of the Global Sub-Custodian, as assessed by Standard and Poor's, is AA- as at the financial period end (31 March 2018: AA-). The cash collateral is held by HSBC Securities (USA) Inc., whose credit rating as assessed by Standard & Poor's is A as at the financial period end (31 March 2018: A).

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 5. Cash and cash equivalents (continued)

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investment Firms (the “Client Asset Regulations”) came into effect on 1 July 2016. The Company has adopted the “Fund Assets Model” under the Client Asset Regulations. Accordingly, subscription and redemption monies for all sub-funds are channelled through an umbrella cash collection account in the name of the Company.

## 6. Investment management fees

Macquarie Investment Management Advisers (the “Investment Manager” or “MIMA”), a series of Macquarie Investment Management Business Trust, is entitled to receive out of the assets of each sub-fund an annual management fee in respect of each class, accruing daily and payable monthly in arrears at an agreed annual rate as follows:

Sub-fund	Class F Shares	Class I Shares
Delaware Investments Corporate Bond Fund	0.80%*	0.40%
Delaware Investments Emerging Markets Fund	1.70%	0.95%
Delaware Investments Global Value Fund	1.45%	—**
Delaware Investments U.S. Large Cap Growth Fund	1.35%	0.60%
Delaware Investments U.S. Large Cap Value Fund	1.35%	0.60%

\* The investment management fee for Class F shares of Delaware Investments Corporate Bond Fund changed from 1.15% to 0.80% in December 2017.

\*\* This share class was inactive in the financial period.

Fees accrued to the Investment Manager for the financial period and the amounts due at the financial period end are shown in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

## 7. Administration fees

BNY Mellon Fund Services (Ireland) Designated Activity Company (the “Administrator”) receives an administration fee of up to 0.035% per annum of the NAV of each of the sub-funds during the financial period, subject to a total minimum annual fee for the Company of USD 100,000. This fee is calculated and accrued on each dealing day and is payable monthly in arrears. Fees charged by the Administrator for the financial period and the amounts due at the financial period end are shown in “Administration fees” and are included in “Expenses payable” in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

## 8. Depositary fees

BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) receives out of the assets of the Company a trustee services fee that is accrued and paid monthly in arrears for its services at a per annum rate of 0.023% of each sub-fund’s NAV. The Depositary is entitled to receive a minimum fee for the Company of USD 57,500 per annum. The Depositary is also entitled to receive transaction and safekeeping charges and all sub-custodian charges are recovered by the Depositary from the Company as they are incurred by the relevant sub-custodians. All such charges are at normal commercial rates. The Depositary is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Company. Fees charged by the Depositary for the financial period and the amounts due at the financial period end are shown in “Depositary fees” and are included in “Expenses payable” in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 9. Rebate from the Investment Manager

In order to maintain the Company's total expense ratios ("TER") at a competitive level with regard to comparable funds in the marketplace, the Investment Manager has agreed to waive all or a portion of its investment management fee to the extent necessary to ensure that the TER of each sub-fund does not exceed a specific TER limit.

The TER limit for each sub-fund is as follows:

Sub-fund	Class F Shares	Class I Shares
Delaware Investments Corporate Bond Fund	1.02% *	0.62%
Delaware Investments Emerging Markets Fund	2.20%	1.45%
Delaware Investments Global Value Fund	1.90%	—**
Delaware Investments U.S. Large Cap Growth Fund	1.70%	0.95%
Delaware Investments U.S. Large Cap Value Fund	1.80%	1.05%

\* The TER limit for Class F shares of Delaware Investments Corporate Bond Fund changed from 1.37% to 1.02% in December 2017.

\*\* This share class was inactive in the financial period.

The amounts waived by the Investment Manager for the financial period and the amounts due at the financial period end are shown in "Rebate from MIMA" and "Rebate receivable from MIMA" in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

## 10. Other expenses

Other expenses comprise the following:

	Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
<b>For the financial period ended 30 September 2018</b>						
Legal fee	7,698	77,810	672	3,885	20,941	111,006
Translation fee	529	5,250	39	7	1,097	6,922
Insurance fee	404	9,986	65	4	4,156	14,615
Taxation services fee	4,177	10,280	3,455	9,368	6,937	34,217
Registration and listing fee	2,191	13,661	1,077	2,012	2,408	21,349
Miscellaneous expenses	8,819	84,838	1,092	3,249	15,466	113,464
VAT reclaim	—	470	—	—	—	470
	<b>23,818</b>	<b>202,295</b>	<b>6,400</b>	<b>18,525</b>	<b>51,005</b>	<b>302,043</b>

	Delaware Investments Corporate Bond Fund USD	Delaware Investments Emerging Markets Fund USD	Delaware Investments Global Value Fund USD	Delaware Investments U.S. Large Cap Growth Fund USD	Delaware Investments U.S. Large Cap Value Fund USD	Company Total USD
<b>For the financial period ended 30 September 2017</b>						
Legal fee	9,766	82,988	903	592	40,957	135,206
Translation fee	442	2,919	6	—	1,359	4,726
Insurance fee	341	16,486	96	9	8,028	24,960
Taxation services fee	4,175	41,696	2,144	1,279	17,776	67,070
Registration and listing fee	1,367	9,217	289	597	4,676	16,146
Miscellaneous expenses	4,317	66,233	1,631	1,725	18,580	92,486
VAT reclaim	—	11,512	—	4	3,915	15,431
	<b>20,408</b>	<b>231,051</b>	<b>5,069</b>	<b>4,206</b>	<b>95,291</b>	<b>356,025</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 11. Share capital and redeemable participating shares

**Authorised**

The authorised share capital of the Company is not less than the currency equivalent of €2 represented by two shares of no par value and not greater than 500 billion redeemable participating shares of no par value.

**Subscriber shares**

Two subscriber shares are in issue. During the financial period, Macquarie Management Holdings, Inc. ("MMHI") and Richard Salus on trust for MIMA each held one subscriber share of €1. The subscriber shares do not form part of the NAV of the Company and are disclosed in the financial statements by way of this note only.

**Redeemable participating shares**

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote at all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV and are classed as financial liabilities.

**Issued share capital**

Transactions in the redeemable participating shares of the Company are as follows:

	Shares in issue at beginning of financial period	Shares issued during the financial period	Shares redeemed during the financial period	Shares in issue at end of financial period
<b>For the financial period ended 30 September 2018</b>				
<b>Delaware Investments Corporate Bond Fund</b>				
Class F USD (Accumulating) shares	3,737,976	216,146	(2,321,121)	1,633,001
Class I USD (Accumulating) shares	2,130,183	2,879	(72,650)	2,060,412
<b>Delaware Investments Emerging Markets Fund</b>				
Class F USD (Accumulating) shares	251,544	6,320	(3,820)	254,044
Class I EUR (Accumulating) shares	850,261	64,426	(534,286)	380,401
Class I GBP (Accumulating) shares	11,430,179	106,069	(2,052)	11,534,196
Class I USD (Accumulating) shares	19,352,727	944,859	(1,935,064)	18,362,522
<b>Delaware Investments Global Value Fund</b>				
Class F USD (Accumulating) shares	309,696	–	–	309,696
<b>Delaware Investments U.S. Large Cap Growth Fund</b>				
Class F USD (Accumulating) shares	13,465	–	–	13,465
Class I USD (Distributing) shares	1,373	–	–	1,373
<b>Delaware Investments U.S. Large Cap Value Fund</b>				
Class F GBP (Distributing) shares	5,140	–	–	5,140
Class F USD (Accumulating) shares	564,556	1,440	(79,089)	486,907
Class I EUR (Accumulating) shares	40,643	–	(40,278)	365
Class I GBP (Distributing) shares	153,147	5,215	(75,858)	82,504
Class I USD (Accumulating) shares	988,228	10,363	(630,443)	368,148

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 11. Share capital and redeemable participating shares (continued)

## Issued share capital (continued)

	Shares in issue at beginning of financial year	Shares issued during the financial year	Shares redeemed during the financial year	Shares in issue at end of financial year
<b>For the financial year ended 31 March 2018</b>				
<b>Delaware Investments Corporate Bond Fund</b>				
Class F USD (Accumulating) shares	958,185	2,830,009	(50,218)	3,737,976
Class I USD (Accumulating) shares	2,084,412	54,239	(8,468)	2,130,183
<b>Delaware Investments Emerging Markets Fund</b>				
Class F USD (Accumulating) shares	81,663	189,023	(19,142)	251,544
Class I EUR (Accumulating) shares	409,118	707,754	(266,611)	850,261
Class I GBP (Accumulating) shares	11,372,607	57,572	–	11,430,179
Class I USD (Accumulating) shares	17,230,475	3,925,736	(1,803,484)	19,352,727
<b>Delaware Investments Global Value Fund</b>				
Class F USD (Accumulating) shares	309,696	–	–	309,696
<b>Delaware Investments U.S. Large Cap Growth Fund</b>				
Class F USD (Accumulating) shares	13,465	–	–	13,465
Class I USD (Distributing) shares	1,373	–	–	1,373
<b>Delaware Investments U.S. Large Cap Value Fund</b>				
Class F GBP (Distributing) shares	30,003	1,800	(26,663)	5,140
Class F USD (Accumulating) shares	2,400,255	156,403	(1,992,102)	564,556
Class I EUR (Accumulating) shares	22,827	23,339	(5,523)	40,643
Class I GBP (Distributing) shares	509,125	202,678	(558,656)	153,147
Class I USD (Accumulating) shares	6,853,829	1,975,411	(7,841,012)	988,228

## 12. Risk management objectives and disclosures

## Strategy in using financial instruments

The Company's investment activities expose it to the various types of risk that are associated with the financial instruments and markets in which it invests. These include, but are not limited to, market risk (including price risk, currency risk, and interest rate risk), liquidity risk and credit risk. The Investment Manager has in place risk management programmes that seek to limit the potential adverse effects of these risks on the sub-funds' financial performance. While the Investment Manager may appoint one or more sub-investment managers in respect of the sub-funds, the risk management function in respect of all sub-funds is carried out by the Investment Manager. The Investment Manager uses the system of a provider of financial information and analytic application for investment professionals and, in the case of Delaware Investments U.S. Large Cap Growth Fund, a proprietary system to review sector, industry, attribution, and other statistical data on a daily basis. The applicable Chief Investment Officer of the Investment Manager reviews such analysis periodically. The assets of each sub-fund are invested separately in accordance with the investment objectives and policies of the relevant sub-fund.

The Company (or its delegates) periodically reviews the risk management framework of the Investment Manager including the risk management process employed with respect to financial instruments. It also reviews operational risk reporting of the Administrator.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Risk management objectives and disclosures (continued)

#### **Financial risk management process**

In order to achieve its investment objectives, the Company buys, sells, or holds financial assets and liabilities. As a consequence, the Company is exposed to, among other things, market price risk, currency risk, and liquidity risk arising from the financial instruments it holds. The Investment Manager's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company can use derivative financial instruments to moderate certain risk exposures. The risk management policies employed by the Company to manage these risks are discussed below.

#### **Global exposure**

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when FDI are held. The Investment Manager utilises the commitment approach in monitoring the exposures of the sub-funds when FDI are held.

#### **Market risk**

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: price risk, currency risk, and interest rate risk.

#### ***Price risk***

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or their issuers, or other factors affecting similar financial instruments traded in the market. The investments of a sub-fund are subject to market fluctuations and there can be no assurances that investments will appreciate in value, therefore presenting a risk of loss of capital.

The Investment Manager seeks to manage price risk by building diversified investment portfolios across a range of industry and/or geographic sectors as is appropriate for a sub-fund and in accordance with the UCITS Regulations and the sub-fund's investment objectives and policies. The Investment Manager monitors each sub-fund's market positions on a daily basis.

#### ***Currency risk***

This is the risk that a fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the sub-funds' functional currency.

For Delaware Investments Emerging Markets Fund, the Investment Manager does not typically hedge currency exposure. Currency analysis is part of the stock selection process, particularly to the extent that it impacts the intrinsic value of an enterprise. As such, currency valuation is an input into the Investment Manager's bottom-up investment decisions. The Investment Manager does not make active currency bets relative to the benchmark but is aware of any implicit bias in the portfolio.

For Delaware Investments Global Value Fund, the Investment Manager uses the system of a provider of financial information and analytic application for investment professionals to monitor the foreign currency exposure and, through the diversity of countries, is able to diversify the currency risk. The Investment Manager may purchase foreign currency exchange contracts to facilitate equity trades in foreign markets.

All holdings in Delaware Investments Corporate Bond Fund, Delaware Investments U.S. Large Cap Growth Fund, and Delaware Investments U.S. Large Cap Value Fund are denominated in their functional currency and so are not exposed to currency risk, with the exception of British Pound Sterling cash and spot contracts held in Delaware Investments U.S. Large Cap Value Fund.

Currency risk does not arise from financial instruments denominated in the functional currency.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Risk management objectives and disclosures (continued)

#### Market risk (continued)

##### *Interest rate risk*

This is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. As the Company can invest in interest-bearing securities, interest rates are monitored and their potential impact on securities being considered for purchase is evaluated by the Investment Manager.

At 30 September 2018 and 31 March 2018, all of the investments in Delaware Investments Emerging Markets Fund, Delaware Investments Global Value Fund, Delaware Investments U.S. Large Cap Growth Fund, and Delaware Investments U.S. Large Cap Value Fund were in non-interest-bearing securities and so they were not subject to interest rate risk.

At 30 September 2018 and 31 March 2018, Delaware Investments Corporate Bond Fund held interest-bearing securities. These securities are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will normally be greater when the maturity of the securities is longer.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short-term and/or long-term interest rates may affect the value of the shares. Fluctuations in interest rates of the currency in which the shares are denominated and/or fluctuations in interest rates of the currency or currencies in which a sub-fund's assets are denominated may affect the value of the shares.

##### **Liquidity risk**

This is the risk that the Company may not be able to settle or meet its redemption obligations without significant dilution of remaining investors' interests in a sub-fund. The Company is exposed to daily cash redemptions of redeemable shares. The Investment Manager uses the system of a provider of financial information and analytic application for investment professionals or a proprietary system, to analyse the portfolio on a daily basis. The Chief Investment Officer of the Investment Manager reviews such analysis periodically. When considering a security for purchase or sale, trading volumes and liquidity parameters, as well as other factors, can be reviewed with traders, in order to minimise market impact over the course of the trade. Each sub-fund invests the majority of its assets in investments that are traded in an active market and of which can be readily disposed.

In order to manage this risk, if the Company receives redemption requests on any dealing day which in aggregate exceed 10% of the total number of shares in a sub-fund, the excess redemption requests may be deferred to the next dealing day and such shares may be redeemed rateably. Any deferred redemption requests shall be treated in priority to any redemption requests received for the next dealing day and shall be subject to the temporary suspension of valuation of the shares and the sale and repurchase provisions set forth in the Prospectus.

The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures it has in place. On a daily basis, the Investment Manager receives and reviews a three-day cash projection report. These reports allow the Investment Manager to manage each sub-fund's cash obligations.

As at 30 September 2018 and 31 March 2018, the Company's redeemable participating shares are payable on demand, and other financial liabilities (i.e. payable for investments purchased, payable for redemptions and expenses payable) have residual contractual maturities of less than one month. The open future contracts held by Delaware Investments Corporate Bond Fund have a contractual maturity of less than three months.

##### **Credit risk**

This is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives, and other transactions.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. Risk management objectives and disclosures (continued)

#### Credit risk (continued)

It is the Company's policy to enter into financial instruments with reputable counterparties. The Investment Manager closely monitors the creditworthiness of the Company's counterparties (e.g. brokers, depositary, global sub-custodian, banks, etc.) by reviewing their credit ratings, financial statements, and press releases on a regular basis. The long-term credit rating of the Global Sub-Custodian is detailed in Note 5.

In order to manage other counterparty trading risk, the Investment Manager actively reviews execution capabilities and related information concerning the counterparty. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Statement of Financial Position.

Delaware Investments Corporate Bond Fund invests in debt securities. This exposes the sub-fund to the risk that the issuer of the securities may default on interest or principal payments. To manage this risk, the Investment Manager monitors the credit ratings of the investments.

#### Custody risk

Custody risk is the risk of loss of assets held in custody. Custody risk is mitigated as the unencumbered non-cash assets of the Company are segregated from the Depositary's own assets and the Depositary requires its sub-custodians likewise to segregate non-cash assets. The Depositary has security interests over the assets of the Company in order to secure payment for facilitating settlement of securities transactions or any other transfers and to cover any fees and expenses that are due to the Depositary.

#### Capital Management

As a result of the ability to issue, repurchase and resell shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. Besides the minimum capital requirements required under the UCITS Regulations, the Company is not subject to externally imposed capital requirements and generally does not impose restrictions on the issue, repurchase or resale of redeemable shares.

The Company's objectives for managing capital are to:

- invest the capital in investments meeting the description, risk exposure, and expected return indicated in its Prospectus;
- achieve consistent returns by investing in a diversified portfolio, by participating in derivatives, and other advanced capital markets and by using various investment strategies and hedging techniques;
- maintain sufficient liquidity to meet the expenses of the Company and to meet redemption requests as they arise; and
- maintain sufficient size to make the operation of the Company cost efficient.

#### Fair value estimation

Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 12. Risk management objectives and disclosures (continued)

## Fair value estimation (continued)

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be those market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the sub-funds’ financial assets and liabilities measured at fair value as at 30 September 2018 and 31 March 2018:

30 September 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Delaware Investments Corporate Bond Fund</b>				
Financial assets at fair value through profit or loss				
Bonds	–	38,934,653	–	38,934,653
Convertible preferred stock	–	505,349	–	505,349
Futures	16,758	–	–	16,758
	<b>16,758</b>	<b>39,440,002</b>	–	<b>39,456,760</b>
Financial liabilities at fair value through profit or loss				
Futures	(19,373)	–	–	(19,373)
	<b>(19,373)</b>	–	–	<b>(19,373)</b>
<b>Delaware Investments Emerging Markets Fund</b>				
Financial assets at fair value through profit or loss				
Equities	496,600,790	–	–	496,600,790
Closed ended funds	8,560,139	–	–	8,560,139
	<b>505,160,929</b>	–	–	<b>505,160,929</b>
<b>Delaware Investments Global Value Fund</b>				
Financial assets at fair value through profit or loss				
Equities	3,586,308	–	–	3,586,308
	<b>3,586,308</b>	–	–	<b>3,586,308</b>
<b>Delaware Investments U.S. Large Cap Growth Fund</b>				
Financial assets at fair value through profit or loss				
Equities	345,179	–	–	345,179
	<b>345,179</b>	–	–	<b>345,179</b>
<b>Delaware Investments U.S. Large Cap Value Fund</b>				
Financial assets at fair value through profit or loss				
Equities	22,968,548	–	–	22,968,548
	<b>22,968,548</b>	–	–	<b>22,968,548</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 12. Risk management objectives and disclosures (continued)

## Fair value estimation (continued)

31 March 2018	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
<b>Delaware Investments Corporate Bond Fund</b>				
Financial assets at fair value through profit or loss				
Bonds	–	61,162,662	–	61,162,662
Convertible preferred stock	–	366,053	–	366,053
Futures	17,851	–	–	17,851
	<b>17,851</b>	<b>61,528,715</b>	<b>–</b>	<b>61,546,566</b>
Financial liabilities at fair value through profit or loss				
Futures	(21,059)	–	–	(21,059)
	<b>(21,059)</b>	<b>–</b>	<b>–</b>	<b>(21,059)</b>
<b>Delaware Investments Emerging Markets Fund</b>				
Financial assets at fair value through profit or loss				
Equities	564,895,181	–	–	564,895,181
Closed ended funds	9,555,073	–	–	9,555,073
	<b>574,450,254</b>	<b>–</b>	<b>–</b>	<b>574,450,254</b>
<b>Delaware Investments Global Value Fund</b>				
Financial assets at fair value through profit or loss				
Equities	3,620,027	–	–	3,620,027
	<b>3,620,027</b>	<b>–</b>	<b>–</b>	<b>3,620,027</b>
<b>Delaware Investments U.S. Large Cap Growth Fund</b>				
Financial assets at fair value through profit or loss				
Equities	299,250	–	–	299,250
	<b>299,250</b>	<b>–</b>	<b>–</b>	<b>299,250</b>
<b>Delaware Investments U.S. Large Cap Value Fund</b>				
Financial assets at fair value through profit or loss				
Equities	41,074,153	–	–	41,074,153
	<b>41,074,153</b>	<b>–</b>	<b>–</b>	<b>41,074,153</b>

Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded options, closed ended funds, and exchange traded futures. The Company does not adjust the quoted price for these instruments.

There were no transfers between levels during the financial period, or in the previous financial period, in respect of any of the sub-funds.

All other assets and liabilities including cash and cash equivalents are carried at amortised cost. Their carrying values are a reasonable approximation of fair value. As such, level 2 is deemed to be the most appropriate categorisation of these financial instruments.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 13. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Acts, 1997, as amended and is not therefore generally chargeable to Irish tax on its relevant income or relevant gains. However, Irish tax may arise on the happening of a chargeable event. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;

(b) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations; or

(c) a shareholder who is non-Irish resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the shareholder and the approval has not been withdrawn.

No stamp, transfer, or registration tax is payable in Ireland on the issue, redemption or transfer of shares in the Company. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Company may not be able to benefit from a reduction in the rate of withholding tax by virtue of the double taxation agreement in operation between Ireland and other countries. The Company may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

## 14. Exchange rates

The following USD exchange rates were used to translate assets and liabilities:

Currency Description	Currency Symbol	30 September 2018	31 March 2018
Argentine Peso	ARS	-^	20.1330
Australian Dollar	AUD	-^	1.3020
Brazilian Real	BRL	4.0386	3.3015
British Pound Sterling	GBP	0.7672	0.7128
Canadian Dollar	CAD	1.2917	1.2884
Chilean Peso	CLP	657.8350	603.9000
Chinese Yuan Renminbi	CNY	6.8806	6.2917
Danish Krone	DKK	6.4229	6.0586
Euro	EUR	0.8613	0.8127
Hong Kong Dollar	HKD	7.8284	7.8482
Indian Rupee	INR	72.4900	65.2217
Indonesian Rupiah	IDR	14,901.5000	13,767.5000
Japanese Yen	JPY	113.6200	106.4050
Korean Won	KRW	1,109.2500	1,065.9000
Malaysian Ringgit	MYR	4.1385	3.8680
Polish Zloty	PLN	3.6868	3.4232
Russian Ruble	RUB	65.5113	57.2875
Singapore Dollar	SGD	1.3671	-^
South African Rand	ZAR	14.1413	11.8388
Swedish Krona	SEK	8.8874	8.3498
Swiss Franc	CHF	0.9814	0.9560
Taiwan Dollar	TWD	30.5330	29.1570
Turkish Lira	TRY	6.0351	3.9453

^The Company had no currency exposure at the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****15. Soft commission arrangements and directed brokerage services**

During the financial period, the Investment Manager has entered into soft commission arrangements with brokers in respect of which certain investment research and services used to support the investment decision process were received. The Investment Manager transacts business with the brokers on behalf of the Company and commission is paid on these transactions. The Investment Manager considers that its soft commission arrangements are to the benefit of the Company and has satisfied itself that it seeks to obtain best execution on behalf of the Company and the brokerage rates are not in excess of customary institutional full service brokerage rates.

The Company paid soft commissions in the following amounts:

	Financial period ended 30 September 2018 USD	Financial period ended 30 September 2017 USD
Delaware Investments Corporate Bond Fund	-	-
Delaware Investments Emerging Markets Fund	32,804	25,725
Delaware Investments Global Value Fund	340	207
Delaware Investments U.S. Large Cap Growth Fund	56	61
Delaware Investments U.S. Large Cap Value Fund	5,773	27,122

The soft commission arrangements include commissions generated for third-party research and credits accumulated in a commission sharing agreement pool, both of which may be used to pay for research or services eligible under Section 28(e) of the US Securities Exchange Act of 1934, as amended.

The Investment Manager participates in the Liquidnet Select Aggregation program which the Investment Manager believes provides it with a comprehensive service that will maximise the efficiency of its soft dollar administration and will also allow it to maintain its primary focus on obtaining best execution on its securities transactions.

There were no directed broker services or similar arrangements during the financial periods ended 30 September 2018 or 30 September 2017.

**16. Segregated liability**

Under Irish law, the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the sub-funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the sub-funds would necessarily be upheld.

**17. Commitments and contingent liabilities**

There were no significant commitments or contingent liabilities as at 30 September 2018 or 31 March 2018.

**18. Related party and connected person transactions****(a) Related party transactions**

During the financial period, Stephen Haswell and Richard Salus were each directors or employees of MIMA or companies affiliated to MIMA. In the opinion of the Directors and MIMA, MIMA is a related party under section 33 “Related Party Disclosures” of FRS 102. Directors that are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors. For the financial period ended 30 September 2018, only the independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregate EUR 26,000 (30 September 2017: EUR 26,000). Fees charged in respect of all material related party transactions during the financial period are fully disclosed in the Statement of Comprehensive Income and in Notes 6 and 9 and the amounts due at the financial period end are included in expenses payable in the Statement of Financial Position.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 18. Related party and connected person transactions (continued)

## (a) Related party transactions (continued)

MIMA is the investment manager and distributor of the Company. It is an indirect, wholly owned subsidiary of MMHI. MMHI has invested seed capital and/or has control accounts in all of the active sub-funds of the Company and is a shareholder of all of the active sub-funds. Certain Australian registered management investment schemes for which Macquarie Investment Management Australia Limited (“MIMAL”), MIMA’s affiliate, acts as a responsible entity have invested in Delaware Investments Emerging Markets Fund. Macquarie Investment Management Global Limited (“MIMGL”), an affiliate of MIMA, has invested in Delaware Investments Global Value Fund.

Holdings by related parties are as follows:

	30 September 2018 No. of shares	31 March 2018 No. of shares
<b>MMHI:</b>		
Delaware Investments Corporate Bond Fund	2,000,007	2,000,007
Delaware Investments Emerging Markets Fund	2,407	2,407
Delaware Investments Global Value Fund	48,525	48,525
Delaware Investments U.S. Large Cap Growth Fund	14,838	14,838
Delaware Investments U.S. Large Cap Value Fund	5,484	5,484
<b>MIMAL:</b>		
Delaware Investments Emerging Markets Fund	2,178,665	3,010,457
<b>MIMGL:</b>		
Delaware Investments Global Value Fund	197,433	197,433

## (b) Connected person transactions

In accordance with the requirements of Chapter 10 of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Depositary, the delegates or sub-delegates of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated group company of such Depositary, delegate or sub-delegate (“connected persons”) must be conducted at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out in Chapter 10 of the Central Bank UCITS Regulations are applied to all transactions with connected persons and that transactions with connected persons entered into during the financial period complied with the obligations set out in Chapter 10 of the Central Bank UCITS Regulations.

## 19. Significant events

On 13 June 2018, a revised prospectus for the Company and related sub-fund supplements were noted by the Central Bank. The prospectus and related sub-fund supplements were revised to: (i) reflect the change of name of the investment manager from Delaware Investment Advisers to Macquarie Investment Management Advisers; (ii) update the registered office of the Company; (iii) update the registered office of the Administrator and Depositary; (iv) include disclosure in relation to the EU Benchmarks Regulation; (v) provide that the Company may take appropriate steps to discontinue the business relationship with an investor where required to do so under anti-money laundering legislation; (vi) include risk disclosure in relation to investment via Stock Connect (applicable to the Delaware Investments Emerging Markets Fund and the Delaware Investments Global Value Fund); (vii) clarify that fees associated with completion of the MIFID and PRIIPS European templates can be charged to the Company; (viii) update the data protection notice to reflect the requirements of the European General Data Protection Regulation; and (ix) other miscellaneous updates.

There were no other significant events affecting the Company during the financial period.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**20. Subsequent events**

It is expected that revised sub-fund supplements for Delaware Investments Corporate Bond Fund, Delaware Investments Emerging Markets Fund, and Delaware Investments Global Value Fund, will be noted by the Central Bank on 26 November 2018. The revised sub-fund supplements reflect the appointment of additional sub-investment managers. MIMGL, Macquarie Investment Management Europe Limited, and Macquarie Investment Management Austria Kapitalanlage AG will be appointed as sub-investment managers to Delaware Investments Corporate Bond Fund. MIMGL and Macquarie Funds Management Hong Kong Limited will be appointed as sub-investment managers to Delaware Investments Emerging Markets Fund and Delaware Investments Global Value Fund. The appointments are expected to take place at least 30 days after the date that the sub-fund supplements are noted by the Central Bank. The sub-investment managers will have the ability to make discretionary trading decisions based around the parameters set by the Investment Manager. The appointments of the sub-investment managers have no impact on the investment objective and policy of these sub-funds, the manner in which the sub-funds' portfolios are managed, nor do they result in an increase of the fees or charges payable by the sub-funds. The sub-investment managers are all affiliates of the Investment Manager and are also a part of Macquarie Group.

There were no other significant events affecting the Company subsequent to the financial period end up to the date the financial statements were approved by the Directors.

**21. Approval of financial statements**

The Directors approved the financial statements on 12 November 2018.



**SCHEDULE OF INVESTMENTS**

As at 30 September 2018

**Delaware Investments Corporate Bond Fund**

Holdings	Description	Fair Value USD	Total Net Assets %
<b>Transferable securities admitted to official stock exchange listing or traded on a regulated market</b>			
<b>Bonds 97.12% (31 March 2018: 96.76%)</b>			
	<b>Banking 22.24% (31 March 2018: 24.10%)</b>	<b>8,916,252</b>	<b>22.24</b>
150,000	Ally Financial Inc 4.13% 30/03/2020	150,937	0.38
600,000	Banco Santander SA 3.85% 12/04/2023	586,801	1.46
125,000	Bank of America Corp FRN (Perpetual)	135,094	0.34
305,000	Bank of America Corp 'MTN' 5.63% 01/07/2020	317,495	0.79
85,000	Bank of America Corp 'MTN' FRN 23/07/2024	85,055	0.21
95,000	Bank of America Corp 'MTN' FRN 23/07/2029	94,999	0.24
155,000	Bank of New York Mellon Corp/The FRN (Perpetual)	149,381	0.37
200,000	Barclays Plc FRN (Perpetual)	202,006	0.50
105,000	Citigroup Inc FRN 17/05/2024	105,903	0.26
500,000	Citizens Bank NA/Providence RI 'BKNT' 2.25% 30/10/2020	487,231	1.22
400,000	Compass Bank 'BKNT' 3.88% 10/04/2025	384,349	0.96
300,000	Credit Suisse Group AG '144A' FRN (Perpetual)	309,375	0.77
205,000	Fifth Third Bancorp 3.95% 14/03/2028	201,649	0.50
200,000	Fifth Third Bank/Cincinnati OH 'BKNT' 3.85% 15/03/2026	195,532	0.49
250,000	Goldman Sachs Group Inc/The 6.00% 15/06/2020	261,428	0.65
225,000	Goldman Sachs Group Inc/The 5.15% 22/05/2045	230,133	0.57
145,000	Goldman Sachs Group Inc/The FRN 01/05/2029	143,156	0.36
200,000	HSBC Holdings Plc FRN 12/09/2026	198,212	0.49
200,000	HSBC Holdings Plc FRN (Perpetual)	193,250	0.48
110,000	JPMorgan Chase & Co FRN 23/07/2024	109,920	0.27
225,000	JPMorgan Chase & Co FRN 23/07/2029	224,599	0.56
150,000	JPMorgan Chase & Co FRN (Perpetual)	163,875	0.41
255,000	KeyBank NA/Cleveland OH 'BKNT' 3.18% 22/05/2022	251,547	0.63
250,000	KeyBank NA/Cleveland OH 'BKNT' 2.40% 09/06/2022	240,280	0.60
250,000	KeyBank NA/Cleveland OH 'BKNT' 2.30% 14/09/2022	239,175	0.60
325,000	Morgan Stanley 5.00% 24/11/2025	337,103	0.84
120,000	Morgan Stanley FRN (Perpetual)	123,330	0.31
205,000	Morgan Stanley 'GMTN' 5.50% 26/01/2020	211,194	0.53
250,000	PNC Bank NA 'BKNT' 4.05% 26/07/2028	250,499	0.62
170,000	PNC Financial Services Group Inc/The FRN (Perpetual)	169,787	0.42
90,000	Popular Inc 7.00% 01/07/2019	92,340	0.23
180,000	Popular Inc 6.13% 14/09/2023	182,678	0.46
75,000	Regions Financial Corp 2.75% 14/08/2022	72,390	0.18
130,000	Regions Financial Corp 3.80% 14/08/2023	129,463	0.32
400,000	Royal Bank of Scotland Group Plc FRN 25/06/2024	399,285	1.00
235,000	SunTrust Banks Inc 4.00% 01/05/2025	235,785	0.59
70,000	SVB Financial Group 3.50% 29/01/2025	67,778	0.17
250,000	UBS AG/Stamford CT 7.63% 17/08/2022	279,125	0.70
65,000	US Bancorp 2.38% 22/07/2026	58,939	0.15
295,000	US Bancorp 'MTN' 3.60% 11/09/2024	292,592	0.73
65,000	USB Capital IX FRN (Perpetual)	58,175	0.15
220,000	Wells Fargo Capital X 5.95% 15/12/2036	236,500	0.59
65,000	Westpac Banking Corp/New Zealand FRN (Perpetual)	57,907	0.14
	<b>Basic Industry 2.39% (31 March 2018: 3.62%)</b>	<b>957,747</b>	<b>2.39</b>
225,000	Anglo American Capital Plc '144A' 4.75% 10/04/2027	219,653	0.55
200,000	Braskem Netherlands Finance BV '144A' 4.50% 10/01/2028	190,990	0.48
240,000	Dow Chemical Co/The 8.55% 15/05/2019	248,233	0.62
250,000	Georgia-Pacific LLC 8.00% 15/01/2024	298,871	0.74
	<b>Capital Goods 5.50% (31 March 2018: 5.10%)</b>	<b>2,203,537</b>	<b>5.50</b>
57,000	Crown Americas LLC / Crown Americas Capital Corp VI '144A' 4.75% 01/02/2026	54,578	0.14

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 September 2018**
**Delaware Investments Corporate Bond Fund (continued)**

Holdings	Description	Fair Value USD	Total Net Assets %
<b>Capital Goods 5.50% (31 March 2018: 5.10%) (continued)</b>			
150,000	General Dynamics Corp 3.38% 15/05/2023	150,064	0.38
105,000	Harris Corp 4.40% 15/06/2028	105,580	0.26
120,000	L3 Technologies Inc 3.85% 15/06/2023	120,278	0.30
435,000	L3 Technologies Inc 4.40% 15/06/2028	434,577	1.08
135,000	Lennox International Inc 3.00% 15/11/2023	128,702	0.32
280,000	Martin Marietta Materials Inc 4.25% 15/12/2047	240,059	0.60
200,000	Northrop Grumman Corp 3.25% 01/08/2023	196,708	0.49
285,000	Nvent Finance Sarl '144A' 4.55% 15/04/2028	277,996	0.70
200,000	TransDigm UK Holdings Plc '144A' 6.88% 15/05/2026	205,750	0.51
40,000	United Technologies Corp 3.65% 16/08/2023	39,866	0.10
210,000	United Technologies Corp 4.13% 16/11/2028	208,994	0.52
40,000	United Technologies Corp 4.63% 16/11/2048	40,385	0.10
		<b>4,408,455</b>	<b>10.99</b>
<b>Communications 10.99% (31 March 2018: 11.09%)</b>			
85,000	AT&T Inc 5.25% 01/03/2037	84,964	0.21
100,000	AT&T Inc 4.50% 09/03/2048	87,594	0.22
185,000	AT&T Inc '144A' 4.30% 15/02/2030	178,309	0.44
15,000	AT&T Inc FRN 12/06/2024	15,079	0.04
130,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.13% 01/05/2023	130,527	0.33
70,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.88% 01/04/2024	71,313	0.18
20,000	CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.75% 15/02/2026	20,100	0.05
	Charter Communications Operating LLC / Charter Communications Operating		
280,000	Capital 5.38% 01/04/2038	273,165	0.68
200,000	Crown Castle International Corp 5.25% 15/01/2023	209,874	0.52
230,000	Crown Castle International Corp 3.80% 15/02/2028	218,547	0.55
200,000	CSC Holdings LLC '144A' 5.38% 01/02/2028	191,000	0.48
265,000	Discovery Communications LLC 5.20% 20/09/2047	260,059	0.65
200,000	Myriad International Holdings BV '144A' 4.85% 06/07/2027	197,460	0.49
	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC		
285,000	'144A' 4.74% 20/03/2025	285,584	0.71
110,000	Telefonica Emisiones SAU 5.13% 27/04/2020	113,095	0.28
190,000	Telefonica Emisiones SAU 4.90% 06/03/2048	177,630	0.44
340,000	TELUS Corp 4.60% 16/11/2048	339,706	0.85
355,000	Time Warner Cable LLC 7.30% 01/07/2038	407,748	1.02
115,000	Time Warner Entertainment Co LP 8.38% 15/03/2023	133,230	0.33
200,000	UPC Holding BV '144A' 5.50% 15/01/2028	190,314	0.47
380,000	Verizon Communications Inc 4.50% 10/08/2033	377,887	0.94
300,000	Viacom Inc 4.38% 15/03/2043	262,748	0.65
195,000	Warner Media LLC 4.85% 15/07/2045	182,522	0.46
		<b>1,803,564</b>	<b>4.50</b>
<b>Consumer Cyclical 4.50% (31 March 2018: 3.11%)</b>			
260,000	Best Buy Co Inc 4.45% 01/10/2028	259,390	0.65
100,000	Boyd Gaming Corp 6.38% 01/04/2026	103,125	0.26
375,000	Dollar Tree Inc 4.00% 15/05/2025	368,357	0.92
200,000	Ford Motor Credit Co LLC 4.14% 15/02/2023	196,927	0.49
205,000	General Motors Financial Co Inc 4.35% 09/04/2025	201,446	0.50
275,000	General Motors Financial Co Inc 5.25% 01/03/2026	282,216	0.70
85,000	GLP Capital LP / GLP Financing II Inc 5.30% 15/01/2029	85,459	0.21
330,000	Royal Caribbean Cruises Ltd 3.70% 15/03/2028	306,644	0.77
		<b>2,782,221</b>	<b>6.94</b>
<b>Consumer Non-Cyclical 6.94% (31 March 2018: 9.35%)</b>			
255,000	AbbVie Inc 4.25% 14/11/2028	252,631	0.63
305,000	Anheuser-Busch InBev Finance Inc 3.65% 01/02/2026	296,650	0.74
305,000	AstraZeneca Plc 4.00% 17/01/2029	300,238	0.75
200,000	Bayer US Finance II LLC '144A' 4.38% 15/12/2028	196,349	0.49
195,000	Bunge Ltd Finance Corp 4.35% 15/03/2024	193,291	0.48

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 September 2018**
**Delaware Investments Corporate Bond Fund (continued)**

Holdings	Description	Fair Value USD	Total Net Assets %
<b>Consumer Non-Cyclical 6.94% (31 March 2018: 9.35%) (continued)</b>			
595,000	Campbell Soup Co 3.65% 15/03/2023	584,150	1.46
60,000	CVS Health Corp 3.70% 09/03/2023	59,746	0.15
410,000	CVS Health Corp 4.30% 25/03/2028	407,571	1.01
160,000	Mylan Inc '144A' 4.55% 15/04/2028	155,840	0.39
75,000	Reynolds American Inc 6.88% 01/05/2020	79,082	0.20
200,000	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	211,335	0.53
45,000	Universal Health Services Inc '144A' 4.75% 01/08/2022	45,338	0.11
		<b>2,987,531</b>	<b>7.46</b>
<b>Electric 7.46% (31 March 2018: 9.80%)</b>			
200,000	Arizona Public Service Co 2.20% 15/01/2020	197,758	0.49
155,000	Ausgrid Finance Pty Ltd '144A' 4.35% 01/08/2028	153,784	0.38
285,000	Avangrid Inc 3.15% 01/12/2024	272,046	0.68
115,000	CenterPoint Energy Inc FRN (Perpetual)	117,156	0.29
360,000	Cleveland Electric Illuminating Co/The 5.50% 15/08/2024	389,648	0.97
200,000	Emera Inc FRN 15/06/2076	214,000	0.54
200,000	Enel SpA '144A' FRN 24/09/2073	222,000	0.56
150,000	Exelon Corp 3.95% 15/06/2025	149,782	0.37
190,000	IPALCO Enterprises Inc 3.70% 01/09/2024	184,482	0.46
240,000	Kansas City Power & Light Co 3.65% 15/08/2025	236,374	0.59
220,000	National Rural Utilities Cooperative Finance Corp FRN 20/04/2046	226,020	0.57
455,000	Southwestern Electric Power Co 4.10% 15/09/2028	455,994	1.14
50,000	Southwestern Electric Power Co 3.85% 01/02/2048	44,975	0.11
125,000	WEC Energy Group Inc 2.45% 15/06/2020	123,512	0.31
		<b>4,679,569</b>	<b>11.67</b>
<b>Energy 11.67% (31 March 2018: 10.32%)</b>			
193,000	AmeriGas Partners LP / AmeriGas Finance Corp 5.75% 20/05/2027	190,105	0.47
55,000	Anadarko Petroleum Corp 6.60% 15/03/2046	64,901	0.16
125,000	BP Capital Markets America Inc 3.80% 21/09/2025	125,389	0.31
180,000	BP Capital Markets America Inc 3.94% 21/09/2028	181,361	0.45
75,000	Cheniere Energy Partners LP '144A' 5.63% 01/10/2026	75,634	0.19
20,000	Enbridge Energy Partners LP 5.20% 15/03/2020	20,501	0.05
40,000	Enbridge Energy Partners LP 4.38% 15/10/2020	40,603	0.10
65,000	Enbridge Energy Partners LP 5.50% 15/09/2040	70,466	0.18
120,000	Enbridge Inc FRN 15/01/2077	115,901	0.29
95,000	Enbridge Inc FRN 01/03/2078	92,114	0.23
50,000	Energy Transfer Partners LP 4.20% 15/09/2023	50,452	0.12
135,000	Energy Transfer Partners LP 6.00% 15/06/2048	144,450	0.36
145,000	Energy Transfer Partners LP FRN (Perpetual)	139,109	0.35
110,000	Kinder Morgan Energy Partners LP 9.00% 01/02/2019	112,154	0.28
95,000	Kinder Morgan Inc/DE 5.20% 01/03/2048	97,611	0.24
100,000	Marathon Oil Corp 2.80% 01/11/2022	96,204	0.24
210,000	Marathon Oil Corp 5.20% 01/06/2045	219,739	0.55
280,000	MPLX LP 4.88% 01/12/2024	290,879	0.73
35,000	Newfield Exploration Co 5.75% 30/01/2022	36,794	0.09
55,000	Newfield Exploration Co 5.63% 01/07/2024	58,231	0.15
190,000	Noble Energy Inc 3.85% 15/01/2028	179,813	0.45
55,000	Noble Energy Inc 5.05% 15/11/2044	53,467	0.13
40,000	Noble Energy Inc 4.95% 15/08/2047	38,450	0.10
115,000	NuStar Logistics LP 5.63% 28/04/2027	114,138	0.28
250,000	Occidental Petroleum Corp 4.20% 15/03/2048	246,525	0.61
270,000	ONEOK Inc 7.50% 01/09/2023	308,187	0.77
100,000	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	107,471	0.27
290,000	Sabine Pass Liquefaction LLC 5.63% 01/03/2025	309,702	0.77
230,000	Sabine Pass Liquefaction LLC 5.88% 30/06/2026	248,768	0.62
	Targa Resources Partners LP / Targa Resources Partners Finance Corp '144A' 5.88%		
130,000	15/04/2026	134,713	0.34
120,000	Transcanada Trust FRN 15/08/2076	122,850	0.31

**SCHEDULE OF INVESTMENTS (continued)**
**As at 30 September 2018**
**Delaware Investments Corporate Bond Fund (continued)**

Holdings	Description	Fair Value USD	Total Net Assets %
<b>Energy 11.67% (31 March 2018: 10.32%) (continued)</b>			
95,000	Transcontinental Gas Pipe Line Co LLC 4.00% 15/03/2028	93,009	0.23
105,000	Transcontinental Gas Pipe Line Co LLC 4.60% 15/03/2048	102,603	0.25
125,000	Williams Cos Inc/The 4.55% 24/06/2024	127,151	0.32
95,000	Williams Cos Inc/The 3.75% 15/06/2027	90,597	0.23
185,000	Williams Cos Inc/The 4.85% 01/03/2048	179,527	0.45
<b>Finance Companies 3.11% (31 March 2018: 2.71%)</b>			
340,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/07/2027	312,375	0.78
390,000	Air Lease Corp 3.00% 15/09/2023	370,764	0.92
250,000	Depository Trust & Clearing Corp/The '144A' FRN (Perpetual)	255,312	0.64
200,000	GE Capital International Funding Co Unlimited Co 4.42% 15/11/2035	188,563	0.47
105,000	International Lease Finance Corp 8.63% 15/01/2022	119,422	0.30
<b>Financial Services 2.90% (31 March 2018: 1.62%)</b>			
120,000	Charles Schwab Corp/The 3.85% 21/05/2025	120,952	0.30
180,000	E*TRADE Financial Corp 3.80% 24/08/2027	171,405	0.43
100,000	E*TRADE Financial Corp FRN (Perpetual)	102,500	0.25
45,000	Intercontinental Exchange Inc 3.45% 21/09/2023	44,814	0.11
50,000	Intercontinental Exchange Inc 3.75% 21/09/2028	49,468	0.12
50,000	Intercontinental Exchange Inc 4.25% 21/09/2048	49,393	0.12
175,000	Jefferies Group LLC 6.45% 08/06/2027	189,886	0.47
50,000	Jefferies Group LLC 6.50% 20/01/2043	51,648	0.13
180,000	Jefferies Group LLC / Jefferies Group Capital Finance Inc 4.15% 23/01/2030	162,069	0.41
200,000	Lazard Group LLC 3.75% 13/02/2025	193,155	0.48
30,000	Lazard Group LLC 4.50% 19/09/2028	29,566	0.08
<b>Foreign Agencies 2.34% (31 March 2018: 0.34%)</b>			
20,000	DAE Funding LLC '144A' 4.50% 01/08/2022	19,550	0.05
20,000	DAE Funding LLC '144A' 5.00% 01/08/2024	19,625	0.05
205,000	Electricite de France SA '144A' 4.50% 21/09/2028	202,180	0.50
90,000	Petrobras Global Finance BV 7.25% 17/03/2044	85,736	0.22
85,000	Petroleos Mexicanos 6.75% 21/09/2047	81,319	0.20
330,000	Syngenta Finance NV '144A' 3.93% 23/04/2021	329,270	0.82
200,000	Syngenta Finance NV '144A' 4.44% 24/04/2023	198,984	0.50
<b>Insurance 3.81% (31 March 2018: 2.69%)</b>			
85,000	AXA Equitable Holdings Inc '144A' 3.90% 20/04/2023	84,466	0.21
135,000	AXA Equitable Holdings Inc '144A' 5.00% 20/04/2048	126,577	0.32
270,000	Halfmoon Parent Inc '144A' 4.13% 15/11/2025	269,643	0.67
120,000	Halfmoon Parent Inc '144A' 4.38% 15/10/2028	119,892	0.30
145,000	Halfmoon Parent Inc '144A' FRN 15/07/2023	145,103	0.36
175,000	MetLife Inc FRN (Perpetual)	177,712	0.44
205,000	Prudential Financial Inc FRN 15/05/2045	205,000	0.51
180,000	Voya Financial Inc '144A' FRN 23/01/2048	160,650	0.40
40,000	Willis North America Inc 3.60% 15/05/2024	38,919	0.10
115,000	Willis North America Inc 4.50% 15/09/2028	115,197	0.29
80,000	XLIT Ltd 5.50% 31/03/2045	84,493	0.21
<b>Natural Gas 0.70% (31 March 2018: 0.38%)</b>			
155,000	NiSource Inc '144A' FRN (Perpetual)	153,644	0.38
140,000	Sempra Energy 3.80% 01/02/2038	126,725	0.32
<b>REITs 2.69% (31 March 2018: 2.65%)</b>			
94,000	Blackstone Mortgage Trust Inc 4.38% 05/05/2022	94,243	0.24
94,000	Blackstone Mortgage Trust Inc 4.75% 15/03/2023	93,912	0.23
305,000	Corporate Office Properties LP 5.25% 15/02/2024	314,485	0.78

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 September 2018**

**Delaware Investments Corporate Bond Fund (continued)**

Holdings	Description	Fair Value USD	Total Net Assets %
<b>REITs 2.69% (31 March 2018: 2.65%) (continued)</b>			
100,000	Greystar Student Housing Growth & Income OP LP 4.60% 01/12/2024	106,935	0.27
265,000	Host Hotels & Resorts LP 3.75% 15/10/2023	258,884	0.64
20,000	Host Hotels & Resorts LP 4.50% 01/02/2026	19,954	0.05
145,000	Kilroy Realty LP 3.45% 15/12/2024	138,851	0.35
55,000	LifeStorage LP/CA 3.50% 01/07/2026	51,112	0.13
<b>Technology 4.61% (31 March 2018: 4.68%)</b>			
240,000	Broadcom Corp / Broadcom Cayman Finance Ltd 3.50% 15/01/2028	218,499	0.55
160,000	CDK Global Inc 5.88% 15/06/2026	165,261	0.41
144,000	CDK Global Inc 4.88% 01/06/2027	141,120	0.35
95,000	Corning Inc 4.38% 15/11/2057	83,567	0.21
150,000	Dell International LLC / EMC Corp '144A' 6.02% 15/06/2026	160,567	0.40
150,000	Dell International LLC / EMC Corp '144A' 8.10% 15/07/2036	180,463	0.45
80,000	First Data Corp '144A' 5.75% 15/01/2024	81,600	0.20
60,000	Fiserv Inc 3.80% 01/10/2023	60,053	0.15
120,000	Fiserv Inc 4.20% 01/10/2028	120,491	0.30
280,000	Marvell Technology Group Ltd 4.88% 22/06/2028	282,450	0.70
30,000	Motorola Solutions Inc 4.00% 01/09/2024	29,445	0.07
120,000	MSCI Inc '144A' 5.38% 15/05/2027	122,700	0.31
200,000	NXP BV / NXP Funding LLC '144A' 4.63% 01/06/2023	203,250	0.51
<b>Transportation 1.93% (31 March 2018: 1.95%)</b>			
125,000	Burlington Northern Santa Fe LLC 4.15% 15/12/2048	123,925	0.31
415,000	FedEx Corp 4.05% 15/02/2048	378,139	0.94
150,000	Norfolk Southern Corp 3.80% 01/08/2028	148,749	0.37
124,401	United Airlines 2014-2 Class A Pass Through Trust 3.75% 03/09/2026	123,255	0.31
<b>Treasury 3.34% (31 March 2018: 3.13%)</b>			
280,000	United States Treasury Note/Bond 2.88% 30/09/2023	279,054	0.70
1,100,000	United States Treasury Note/Bond 3.00% 15/08/2048	1,058,836	2.64
<b>Total investment in bonds</b>		<b>38,934,653</b>	<b>97.12</b>
<b>Convertible Preferred Stock 1.26% (31 March 2018: 0.58%)</b>			
<b>Banking 0.55% (31 March 2018: 0.35%)</b>			
170	Bank of America Corp - Preferred Stock (Perpetual) 7.25%	219,850	0.55
<b>Basic Industry 0.35% (31 March 2018: 0.00%)</b>			
140	A Schulman Inc - Preferred Stock (Perpetual) 6.00%	140,714	0.35
<b>Energy 0.36% (31 March 2018: 0.23%)</b>			
3,061	El Paso Energy Capital Trust I - Preferred Stock 4.75% 31/03/2028	144,785	0.36
<b>Total investment in convertible preferred stock</b>		<b>505,349</b>	<b>1.26</b>

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 September 2018**
**Delaware Investments Corporate Bond Fund (continued)**
**Financial Derivative Instruments dealt on a Regulated Market**
**Open Future Contracts 0.04% (31 March 2018: 0.03%)**

<b>Contracts</b>	<b>Description</b>	<b>Underlying Exposure USD</b>	<b>Unrealised Gain USD</b>	<b>Total Net Assets %</b>
(9)	U.S. 10 Year Treasury Note Futures Contracts Exp 19/12/2018 <sup>†</sup>	(1,082,039)	13,008	0.03
(6)	U.S. 2 Year Treasury Note Futures Contracts Exp 31/12/2018 <sup>†</sup>	(1,268,156)	3,750	0.01
<b>Total gain on future contracts</b>			<b>16,758</b>	<b>0.04</b>

**Financial assets at fair value through profit or loss**
**39,456,760 98.42**
**Financial Derivative Instruments dealt on a Regulated Market**
**Open Future Contracts (0.05)% (31 March 2018: (0.04)%)**

<b>Contracts</b>	<b>Description</b>	<b>Underlying Exposure USD</b>	<b>Unrealised Loss USD</b>	<b>Total Net Assets %</b>
5	U.S. Treasury Bond Futures Contracts Exp 19/12/2018 <sup>†</sup>	721,873	(19,373)	(0.05)
<b>Total loss on future contracts</b>			<b>(19,373)</b>	<b>(0.05)</b>
<b>Financial liabilities at fair value through profit or loss</b>			<b>(19,373)</b>	<b>(0.05)</b>
<b>Financial assets and liabilities at fair value through profit or loss</b>			<b>39,437,387</b>	<b>98.37</b>
<b>Net current assets</b>			<b>650,708</b>	<b>1.63</b>
<b>Total net assets</b>			<b>40,088,095</b>	<b>100.00</b>

<b>Analysis of Portfolio as percentage of total assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market	74.85
Financial derivative instruments dealt on a regulated market	0.03
Other assets	25.12
<b>Total assets</b>	<b>100.00</b>

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers.

<sup>†</sup> The counterparty for the future contracts is HSBC Securities (USA) Inc.

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 September 2018**

**Delaware Investments Emerging Markets Fund**

Holdings	Description	Fair Value USD	Total Net Assets %
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities 97.14% (31 March 2018: 97.82%)</b>			
<b>Argentina 0.86% (31 March 2018: 1.14%)</b>		<b>4,416,138</b>	<b>0.86</b>
629,700	Arcos Dorados Holdings Inc - Class A	3,951,367	0.77
32,846	Cresud SACIF y A ADR	464,771	0.09
<b>Bahrain 0.02% (31 March 2018: 0.01%)</b>		<b>78,400</b>	<b>0.02</b>
11,200	Aluminium Bahrain BSC GDR	78,400	0.02
<b>Brazil 10.94% (31 March 2018: 13.73%)</b>		<b>55,937,394</b>	<b>10.94</b>
411,200	Atacadao Distribuicao Comercio e Industria Ltda	1,509,463	0.29
1,956,849	B2W Cia Digital	13,383,063	2.62
181,300	Banco Santander Brasil SA ADR	1,596,347	0.31
104,800	Braskem SA ADR	3,025,052	0.59
350,000	BRF SA ADR	1,916,250	0.37
76,200	Centrais Eletricas Brasileiras SA ADR	296,799	0.06
180,000	Cia Brasileira de Distribuicao ADR	3,865,500	0.76
123,800	Gerdau SA - Preference	527,105	0.10
389,225	Gol Linhas Aereas Inteligentes SA ADR	2,127,115	0.42
300,000	Hypera SA	2,117,839	0.41
757,540	Itau Unibanco Holding SA ADR	8,321,577	1.63
682,400	Petroleo Brasileiro SA ADR	8,233,156	1.61
421,635	Rumo SA	1,561,862	0.31
335,960	Telefonica Brasil SA ADR	3,267,211	0.64
289,000	TIM Participacoes SA ADR	4,189,055	0.82
<b>Chile 1.65% (31 March 2018: 1.56%)</b>		<b>8,451,554</b>	<b>1.65</b>
130,000	Cia Cervecerias Unidas SA ADR	3,627,650	0.71
80,000	Sociedad Quimica y Minera de Chile SA ADR	3,658,000	0.71
580,600	Vina Concha y Toro SA	1,165,904	0.23
<b>China 30.64% (31 March 2018: 30.66%)</b>		<b>156,644,021</b>	<b>30.64</b>
126,700	Alibaba Group Holding Ltd ADR	20,871,924	4.08
45,000	Baidu Inc ADR	10,291,725	2.01
162,200	BeiGene Ltd	2,165,194	0.42
7,798,000	China Construction Bank Corp 'H'	6,808,501	1.33
1,754,000	China Mengniu Dairy Co Ltd	5,831,095	1.14
1,000,000	China Mobile Ltd	9,852,012	1.93
8,586,000	China Petroleum & Chemical Corp 'H'	8,604,261	1.68
4,686,000	China Telecom Corp Ltd 'H'	2,322,543	0.46
117,000	Ctrip.com International Ltd ADR	4,348,305	0.85
1,060,000	Genscript Biotech Corp	1,791,412	0.35
9,747,000	Industrial & Commercial Bank of China Ltd 'H'	7,128,140	1.39
180,000	JD.com Inc ADR	4,697,100	0.92
909,500	Ping An Insurance Group Co of China Ltd 'H'	9,233,429	1.81
226,786	SINA Corp/China	15,752,556	3.08
264,700	Sohu.com Ltd ADR	5,264,883	1.03
496,200	Tencent Holdings Ltd	20,492,372	4.01
311,900	Tianjin Development Holdings Ltd	112,953	0.02
2,386,000	Tingyi Cayman Islands Holding Corp	4,385,923	0.86
214,498	Tsingtao Brewery Co Ltd 'H'	1,007,641	0.20
10,727,400	Uni-President China Holdings Ltd	11,428,528	2.24
53,249	Weibo Corp ADR	3,893,833	0.76
88,200	ZhongAn Online P&C Insurance Co Ltd 'H' '144A'	359,691	0.07

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 September 2018**
**Delaware Investments Emerging Markets Fund (continued)**

Holdings	Description	Fair Value USD	Total Net Assets %
<b>India 12.57% (31 March 2018: 12.02%)</b>		<b>64,257,863</b>	<b>12.57</b>
100,000	Dr Reddy's Laboratories Ltd ADR	3,459,500	0.68
3,202,868	Indian Hotels Co Ltd/The	6,102,857	1.19
1,818,539	Reliance Industries Ltd	31,475,727	6.16
373,495	Reliance Industries Ltd GDR '144A'	12,820,216	2.51
575,457	Tata Chemicals Ltd	5,489,625	1.07
80,000	Tata Motors Ltd ADR	1,229,200	0.24
38,543	UltraTech Cement Ltd	2,165,086	0.42
401,277	Vedanta Ltd	1,285,924	0.25
1,605,108	Vedanta Ltd - Preferred Stock	229,728	0.05
<b>Indonesia 0.73% (31 March 2018: 0.71%)</b>		<b>3,752,139</b>	<b>0.73</b>
3,000,000	Astra International Tbk PT	1,482,233	0.29
15,000,000	Perusahaan Gas Negara Persero Tbk	2,269,906	0.44
<b>Malaysia 0.35% (31 March 2018: 0.36%)</b>		<b>1,776,200</b>	<b>0.35</b>
135,120	Hong Leong Bank Bhd	672,580	0.13
5,536,162	UEM Sunrise Bhd	1,103,620	0.22
<b>Mexico 4.45% (31 March 2018: 3.98%)</b>		<b>22,770,554</b>	<b>4.45</b>
95,254	America Movil SAB de CV ADR	1,530,256	0.30
537,400	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand ADR	4,172,911	0.81
161,792	Coca-Cola Femsa SAB de CV ADR	9,900,052	1.94
48,000	Fomento Economico Mexicano SAB de CV ADR	4,752,240	0.93
136,100	Grupo Televisa SAB ADR	2,415,095	0.47
<b>Peru 0.63% (31 March 2018: 0.63%)</b>		<b>3,197,093</b>	<b>0.63</b>
238,500	Cia de Minas Buenaventura SAA ADR	3,197,093	0.63
<b>Russia 7.42% (31 March 2018: 7.25%)</b>		<b>37,939,687</b>	<b>7.42</b>
113,100	Etalon Group Plc GDR	262,109	0.05
1,185,115	Gazprom PJSC ADR	5,914,909	1.16
60,900	LUKOIL PJSC ADR	4,664,331	0.91
297,600	Mobile TeleSystems PJSC ADR	2,540,016	0.50
821,341	Rosneft Oil Co PJSC GDR	6,165,807	1.21
3,199,713	Sberbank of Russia PJSC	9,911,309	1.94
800	Transneft PJSC Pref	2,020,611	0.39
525,420	VEON Ltd ADR	1,526,345	0.30
150,000	Yandex NV - Class A	4,934,250	0.96
<b>South Africa 0.79% (31 March 2018: 0.80%)</b>		<b>4,028,267</b>	<b>0.79</b>
37,333	Anglo American Platinum Ltd	1,218,179	0.24
629,693	ArcelorMittal South Africa Ltd	145,164	0.03
500,000	Impala Platinum Holdings Ltd	972,686	0.19
190,097	Vodacom Group Ltd	1,692,238	0.33
<b>South Korea 17.79% (31 March 2018: 16.08%)</b>		<b>90,938,399</b>	<b>17.79</b>
17,050	Hyundai Motor Co	1,986,669	0.39
64,200	KB Financial Group Inc ADR	3,100,539	0.61
463,734	LG Uplus Corp	7,629,611	1.49
2,316	Lotte Chilsung Beverage Co Ltd	2,913,661	0.57
8,643	Lotte Confectionery Co Ltd	1,404,463	0.27
86,719	Lotte Corp	4,467,875	0.87
3,061	NCSOFT Corp	1,219,019	0.24
660,150	Samsung Electronics Co Ltd	27,658,752	5.41
150,000	SK Hynix Inc	9,891,819	1.94
35,000	SK Telecom Co Ltd	8,905,792	1.74



**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 September 2018**
**Delaware Investments Emerging Markets Fund (continued)**

Holdings	Description	Fair Value USD	Total Net Assets %
<b>South Korea 17.79% (31 March 2018: 16.08%) (continued)</b>			
780,355	SK Telecom Co Ltd ADR	21,760,199	4.26
<b>Taiwan 6.65% (31 March 2018: 6.35%)</b>			
3,500,000	Hon Hai Precision Industry Co Ltd	9,072,970	1.78
451,000	MediaTek Inc	3,637,335	0.71
2,477,000	Taiwan Semiconductor Manufacturing Co Ltd	21,275,121	4.16
<b>Turkey 1.31% (31 March 2018: 2.24%)</b>			
2,861,865	Akbank T.A.S.	3,279,117	0.64
290,342	Turkcell Iletisim Hizmetleri AS	554,936	0.11
333,900	Turkcell Iletisim Hizmetleri AS ADR	1,611,067	0.31
1,300,964	Turkiye Sise ve Cam Fabrikalari AS	1,259,985	0.25
<b>United States 0.34% (31 March 2018: 0.00%)</b>			
10,000	BeiGene Ltd ADR	1,722,550	0.34
<b>Total investment in equities</b>		<b>496,600,790</b>	<b>97.14</b>
<b>Closed ended funds 1.67% (31 March 2018: 1.66%)</b>			
<b>United States 1.67% (31 March 2018: 1.66%)</b>			
125,718	Altaba Inc	8,560,139	1.67
<b>Total investment in closed ended funds</b>		<b>8,560,139</b>	<b>1.67</b>
<b>Financial assets at fair value through profit or loss</b>		<b>505,160,929</b>	<b>98.81</b>
<b>Net current assets</b>		<b>6,097,773</b>	<b>1.19</b>
<b>Total net assets</b>		<b>511,258,702</b>	<b>100.00</b>

Analysis of Portfolio as percentage of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.60
Other assets	1.40
<b>Total assets</b>	<b>100.00</b>

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers.

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 September 2018**

**Delaware Investments Global Value Fund**

Holdings	Description	Fair Value USD	Total Net Assets %
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities 99.31% (31 March 2018: 98.63%)</b>			
	<b>Canada 4.38% (31 March 2018: 3.84%)</b>	<b>158,255</b>	<b>4.38</b>
1,428	CGI Group Inc	92,270	2.55
1,700	Suncor Energy Inc	65,985	1.83
	<b>China 0.18% (31 March 2018: 0.00%)</b>	<b>6,517</b>	<b>0.18</b>
1,333	Sinopharm Group Co Ltd 'H'	6,517	0.18
	<b>France 7.50% (31 March 2018: 8.15%)</b>	<b>270,750</b>	<b>7.50</b>
2,276	AXA SA	60,772	1.68
439	Sanofi	39,041	1.08
1,046	TOTAL SA	67,749	1.88
1,022	Valeo SA	44,319	1.23
620	Vinci SA	58,869	1.63
	<b>Germany 3.08% (31 March 2018: 3.75%)</b>	<b>111,194</b>	<b>3.08</b>
585	Bayerische Motoren Werke AG	52,778	1.46
1,641	Deutsche Post AG	58,416	1.62
	<b>Hong Kong 1.73% (31 March 2018: 2.49%)</b>	<b>62,369</b>	<b>1.73</b>
22,500	Yue Yuen Industrial Holdings Ltd	62,369	1.73
	<b>Indonesia 1.81% (31 March 2018: 1.90%)</b>	<b>65,536</b>	<b>1.81</b>
310,520	Bank Rakyat Indonesia Persero Tbk PT	65,536	1.81
	<b>Italy 2.74% (31 March 2018: 3.63%)</b>	<b>98,930</b>	<b>2.74</b>
3,434	Leonardo SpA	41,366	1.15
3,825	UniCredit SpA	57,564	1.59
	<b>Japan 11.52% (31 March 2018: 12.63%)</b>	<b>415,899</b>	<b>11.52</b>
400	East Japan Railway Co	37,194	1.03
3,676	ITOCHU Corp	67,320	1.86
1,700	Matsumotokiyoshi Holdings Co Ltd	69,836	1.93
6,100	MINEBEA MITSUMI Inc	110,650	3.06
4,887	Mitsubishi UFJ Financial Group Inc	30,543	0.85
1,313	Nippon Telegraph & Telephone Corp	59,375	1.65
656	Toyota Motor Corp	40,981	1.14
	<b>Netherlands 2.56% (31 March 2018: 2.87%)</b>	<b>92,567</b>	<b>2.56</b>
2,846	ING Groep NV	37,071	1.02
1,217	Koninklijke Philips NV	55,496	1.54
	<b>Russia 0.76% (31 March 2018: 1.00%)</b>	<b>27,432</b>	<b>0.76</b>
3,214	Mobile TeleSystems PJSC ADR	27,432	0.76
	<b>Singapore 0.99% (31 March 2018: 0.00%)</b>	<b>35,617</b>	<b>0.99</b>
1,800	United Overseas Bank Ltd	35,617	0.99
	<b>South Korea 2.00% (31 March 2018: 2.19%)</b>	<b>72,232</b>	<b>2.00</b>
1,724	Samsung Electronics Co Ltd	72,232	2.00

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 September 2018**

**Delaware Investments Global Value Fund (continued)**

Holdings	Description	Fair Value USD	Total Net Assets %
	<b>Spain 1.79% (31 March 2018: 0.99%)</b>	<b>64,546</b>	<b>1.79</b>
12,822	Banco Santander SA	64,546	1.79
	<b>Sweden 1.05% (31 March 2018: 1.05%)</b>	<b>38,111</b>	<b>1.05</b>
3,167	Tele2 AB	38,111	1.05
	<b>Switzerland 1.59% (31 March 2018: 1.49%)</b>	<b>57,269</b>	<b>1.59</b>
666	Novartis AG	57,269	1.59
	<b>United Kingdom 12.02% (31 March 2018: 12.01%)</b>	<b>434,269</b>	<b>12.02</b>
3,482	Imperial Brands Plc	121,324	3.36
9,153	Meggitt Plc	67,583	1.87
12,260	Playtech Plc	77,893	2.16
1,359	Rio Tinto Plc	68,732	1.90
1,373	Shire Plc	82,750	2.29
1,927	Standard Chartered Plc	15,987	0.44
	<b>United States 43.61% (31 March 2018: 40.64%)</b>	<b>1,574,815</b>	<b>43.61</b>
1,431	American Airlines Group Inc	59,136	1.64
668	Apple Inc	150,811	4.18
809	Aptiv Plc	67,871	1.88
1,680	AT&T Inc	56,423	1.56
610	Caterpillar Inc	93,028	2.58
387	Cintas Corp	76,547	2.12
269	Delphi Technologies Plc	8,437	0.23
388	Goldman Sachs Group Inc/The	87,057	2.41
463	International Business Machines Corp	70,003	1.94
566	Johnson & Johnson	78,199	2.16
1,203	JPMorgan Chase & Co	135,741	3.76
552	Lowe's Cos Inc	63,389	1.75
1,098	Mylan NV	40,192	1.11
1,497	Nasdaq Inc	128,435	3.56
737	Omnicom Group Inc	50,098	1.39
2,359	Oracle Corp	121,618	3.37
1,838	Pfizer Inc	81,010	2.24
617	Target Corp	54,435	1.51
765	Travelers Cos Inc/The	99,209	2.75
865	WESCO International Inc	53,176	1.47
	<b>Total investment in equities</b>	<b>3,586,308</b>	<b>99.31</b>
	<b>Financial assets at fair value through profit or loss</b>	<b>3,586,308</b>	<b>99.31</b>
	<b>Net current assets</b>	<b>24,971</b>	<b>0.69</b>
	<b>Total net assets</b>	<b>3,611,279</b>	<b>100.00</b>
<b>Analysis of Portfolio as percentage of total assets</b>		<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing		98.86	
Other assets		1.14	
<b>Total assets</b>		<b>100.00</b>	

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 September 2018**

**Delaware Investments U.S. Large Cap Growth Fund**

Holdings	Description	Fair Value USD	Total Net Assets %
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities 96.28% (31 March 2018: 95.14%)</b>			
	<b>Consumer Discretionary 17.16% (31 March 2018: 18.54%)</b>	<b>61,526</b>	<b>17.16</b>
10	Amazon.com Inc	20,028	5.59
1	Booking Holdings Inc	1,986	0.55
39	Hilton Worldwide Holdings Inc	3,151	0.88
29	Home Depot Inc/The	6,007	1.68
36	Lowe's Cos Inc	4,134	1.15
12	McDonald's Corp	2,008	0.56
10	Netflix Inc	3,743	1.04
41	NIKE Inc	3,473	0.97
41	Omnicom Group Inc	2,787	0.78
21	Pool Corp	3,506	0.98
55	ServiceMaster Global Holdings Inc	3,411	0.95
13	Ulta Beauty Inc	3,667	1.02
31	Walt Disney Co/The	3,625	1.01
	<b>Consumer Staples 5.97% (31 March 2018: 5.68%)</b>	<b>21,392</b>	<b>5.97</b>
53	Altria Group Inc	3,197	0.89
71	Coca-Cola Co/The	3,279	0.92
17	Costco Wholesale Corp	3,993	1.12
24	Estee Lauder Cos Inc/The - Class A	3,488	0.97
31	Kimberly-Clark Corp	3,522	0.98
35	PepsiCo Inc	3,913	1.09
	<b>Energy 0.77% (31 March 2018: 1.01%)</b>	<b>2,755</b>	<b>0.77</b>
68	Halliburton Co	2,755	0.77
	<b>Financials 3.77% (31 March 2018: 3.25%)</b>	<b>13,505</b>	<b>3.77</b>
33	American Express Co	3,515	0.98
74	Charles Schwab Corp/The	3,638	1.02
39	Marsh & McLennan Cos Inc	3,226	0.90
16	S&P Global Inc	3,126	0.87
	<b>Health Care 13.55% (31 March 2018: 12.50%)</b>	<b>48,596</b>	<b>13.55</b>
49	AbbVie Inc	4,636	1.29
9	Align Technology Inc	3,521	0.98
17	Amgen Inc	3,524	0.98
8	Biogen Inc	2,827	0.79
77	Catalent Inc	3,508	0.98
22	Edwards Lifesciences Corp	3,831	1.07
33	Gilead Sciences Inc	2,548	0.71
31	HCA Healthcare Inc	4,313	1.20
24	Johnson & Johnson	3,316	0.93
22	Stryker Corp	3,909	1.09
14	Thermo Fisher Scientific Inc	3,416	0.95
21	UnitedHealth Group Inc	5,585	1.56
19	Vertex Pharmaceuticals Inc	3,662	1.02
	<b>Industrials 11.12% (31 March 2018: 11.35%)</b>	<b>39,862</b>	<b>11.12</b>
13	3M Co	2,739	0.76
9	Boeing Co/The	3,347	0.93
19	Caterpillar Inc	2,898	0.81
12	FedEx Corp	2,890	0.81
41	HEICO Corp	3,796	1.06

**SCHEDULE OF INVESTMENTS (continued)**  
**As at 30 September 2018**
**Delaware Investments U.S. Large Cap Growth Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>Total Net Assets %</b>
<b>Industrials 11.12% (31 March 2018: 11.35%) (continued)</b>			
16	Honeywell International Inc	2,662	0.74
11	Lockheed Martin Corp	3,805	1.06
79	Quanta Services Inc	2,637	0.74
25	Union Pacific Corp	4,071	1.14
14	United Parcel Service Inc - Class B	1,635	0.46
20	United Rentals Inc	3,272	0.91
22	WABCO Holdings Inc	2,595	0.72
44	Xylem Inc/NY	3,515	0.98
<b>Information Technology 40.44% (31 March 2018: 36.63%)</b>		<b>144,983</b>	<b>40.44</b>
10	Accenture Plc - Class A	1,702	0.47
44	Activision Blizzard Inc	3,661	1.02
13	Adobe Systems Inc	3,510	0.98
45	Akamai Technologies Inc	3,292	0.92
15	Alliance Data Systems Corp	3,542	0.99
14	Alphabet Inc - Class A	16,906	4.72
33	Amphenol Corp - Class A	3,103	0.87
34	Analog Devices Inc	3,144	0.88
123	Apple Inc	27,769	7.74
71	Applied Materials Inc	2,745	0.76
15	Broadcom Inc	3,701	1.03
55	Facebook Inc - Class A	9,044	2.52
16	Fair Isaac Corp	3,656	1.02
37	Guidewire Software Inc	3,738	1.04
20	International Business Machines Corp	3,024	0.84
22	Mastercard Inc	4,897	1.37
180	Microsoft Corp	20,606	5.75
62	Nutanix Inc	2,649	0.74
13	NVIDIA Corp	3,655	1.02
40	PayPal Holdings Inc	3,514	0.98
22	salesforce.com Inc	3,499	0.98
22	Texas Instruments Inc	2,360	0.66
51	Visa Inc - Class A	7,653	2.13
18	WEX Inc	3,613	1.01
<b>Materials 1.77% (31 March 2018: 3.33%)</b>		<b>6,335</b>	<b>1.77</b>
23	Ecolab Inc	3,606	1.01
15	Martin Marietta Materials Inc	2,729	0.76
<b>Real Estate 1.73% (31 March 2018: 2.09%)</b>		<b>6,225</b>	<b>1.73</b>
26	Alexandria Real Estate Equities Inc (REIT)	3,270	0.91
67	CBRE Group Inc - Class A	2,955	0.82
<b>Total investment in equities</b>		<b>345,179</b>	<b>96.28</b>
<b>Financial assets at fair value through profit or loss</b>		<b>345,179</b>	<b>96.28</b>
<b>Net current assets</b>		<b>13,340</b>	<b>3.72</b>
<b>Total net assets</b>		<b>358,519</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 September 2018**

**Delaware Investments U.S. Large Cap Growth Fund (continued)**

Analysis of Portfolio as percentage of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.97
Other assets	5.03
<b>Total assets</b>	<b>100.00</b>

**SCHEDULE OF INVESTMENTS (continued)**

**As at 30 September 2018**

**Delaware Investments U.S. Large Cap Value Fund**

Holdings	Description	Fair Value USD	Total Net Assets %
<b>Transferable securities admitted to official stock exchange listing</b>			
<b>Equities 99.38% (31 March 2018: 99.18%)</b>			
	<b>Consumer Discretionary 5.73% (31 March 2018: 6.10%)</b>	<b>1,325,139</b>	<b>5.73</b>
7,800	Dollar Tree Inc	636,129	2.75
6,000	Lowe's Cos Inc	689,010	2.98
	<b>Consumer Staples 5.99% (31 March 2018: 9.20%)</b>	<b>1,383,428</b>	<b>5.99</b>
14,100	Archer-Daniels-Midland Co	708,877	3.07
15,700	Mondelez International Inc	674,551	2.92
	<b>Energy 12.27% (31 March 2018: 15.14%)</b>	<b>2,835,229</b>	<b>12.27</b>
9,200	ConocoPhillips	712,126	3.08
16,600	Halliburton Co	672,549	2.91
31,600	Marathon Oil Corp	735,806	3.19
8,700	Occidental Petroleum Corp	714,748	3.09
	<b>Financials 14.75% (31 March 2018: 11.84%)</b>	<b>3,409,955</b>	<b>14.75</b>
7,000	Allstate Corp/The	690,865	2.99
13,100	American International Group Inc	697,641	3.02
13,500	Bank of New York Mellon Corp/The	688,432	2.98
14,000	BB&T Corp	679,490	2.94
7,900	Marsh & McLennan Cos Inc	653,527	2.82
	<b>Health Care 24.51% (31 March 2018: 20.81%)</b>	<b>5,664,640</b>	<b>24.51</b>
9,600	Abbott Laboratories	704,304	3.05
13,400	Cardinal Health Inc	723,399	3.13
9,000	CVS Health Corp	708,570	3.06
7,690	Express Scripts Holding Co	730,704	3.16
5,000	Johnson & Johnson	690,800	2.99
9,900	Merck & Co Inc	702,256	3.04
16,200	Pfizer Inc	714,015	3.09
6,400	Quest Diagnostics Inc	690,592	2.99
	<b>Industrials 9.17% (31 March 2018: 9.24%)</b>	<b>2,119,444</b>	<b>9.17</b>
2,300	Northrop Grumman Corp	730,009	3.16
3,400	Raytheon Co	702,661	3.04
7,600	Waste Management Inc	686,774	2.97
	<b>Information Technology 12.36% (31 March 2018: 11.89%)</b>	<b>2,856,238</b>	<b>12.36</b>
16,659	CA Inc	734,745	3.18
14,900	Cisco Systems Inc	725,109	3.14
14,700	Intel Corp	695,236	3.01
13,600	Oracle Corp	701,148	3.03
	<b>Materials 2.81% (31 March 2018: 2.94%)</b>	<b>649,710</b>	<b>2.81</b>
10,102	DowDuPont Inc	649,710	2.81
	<b>Real Estate 2.90% (31 March 2018: 3.06%)</b>	<b>669,277</b>	<b>2.90</b>
10,100	Equity Residential (REIT)	669,277	2.90
	<b>Telecommunication Services 5.96% (31 March 2018: 6.07%)</b>	<b>1,378,538</b>	<b>5.96</b>
20,700	AT&T Inc	695,210	3.01
12,800	Verizon Communications Inc	683,328	2.95

**SCHEDULE OF INVESTMENTS (continued)**

As at 30 September 2018

**Delaware Investments U.S. Large Cap Value Fund (continued)**

<b>Holdings</b>	<b>Description</b>	<b>Fair Value USD</b>	<b>Total Net Assets %</b>
10,000	<b>Utilities 2.93% (31 March 2018: 2.89%)</b> Edison International	<b>676,950</b> 676,950	<b>2.93</b> 2.93
	<b>Total investment in equities</b>	<b>22,968,548</b>	<b>99.38</b>
	<b>Financial assets at fair value through profit or loss</b>	<b>22,968,548</b>	<b>99.38</b>
	<b>Net current assets</b>	142,614	0.62
	<b>Total net assets</b>	<b>23,111,162</b>	<b>100.00</b>
<b>Analysis of Portfolio as percentage of total assets</b>		<b>% of Total Assets</b>	
Transferable securities admitted to official stock exchange listing			98.10
Other assets			1.90
<b>Total assets</b>			<b>100.00</b>



**STATEMENT OF MATERIAL PURCHASES AND SALES**  
**For the financial period ended 30 September 2018**

**Delaware Investments Corporate Bond Fund**

<b>Top 1% Purchases*</b>	<b>Nominal</b>	<b>Cost USD</b>
United States Treasury Note/Bond 3.00% 15/08/2048	1,390,000	1,366,084
United States Treasury Note/Bond 2.75% 15/02/2028	1,335,000	1,310,185
United States Treasury Note/Bond 2.88% 15/05/2028	1,125,000	1,120,674
General Mills Inc 3.70% 17/10/2023	965,000	961,317
United States Treasury Note/Bond 3.13% 15/05/2048	900,000	914,608
United States Treasury Note/Bond 2.75% 31/07/2023	785,000	780,815
CVS Health Corp 4.30% 25/03/2028	660,000	656,608
salesforce.com Inc 3.70% 11/04/2028	620,000	619,305
Banco Santander SA 4.38% 12/04/2028	600,000	603,128
Banco Santander SA 3.85% 12/04/2023	600,000	592,308
TELUS Corp 4.60% 16/11/2048	590,000	582,202
Vodafone Group Plc 3.75% 16/01/2024	555,000	551,441
Andeavor Logistics LP / Tesoro Logistics Finance Corp 4.25% 01/12/2027	540,000	519,723
United States Treasury Note/Bond 2.75% 31/05/2023	500,000	499,767
Dollar Tree Inc 4.00% 15/05/2025	475,000	470,871
Vodafone Group Plc 4.38% 30/05/2028	465,000	461,467
Southwestern Electric Power Co 4.10% 15/09/2028	455,000	454,162
Nucor Corp 3.95% 01/05/2028	455,000	453,092
Goldman Sachs Group Inc/The FRN 01/05/2029	455,000	450,034
L3 Technologies Inc 4.40% 15/06/2028	435,000	432,186
<b>Top 1% Sales*</b>	<b>Nominal</b>	<b>Proceeds USD</b>
United States Treasury Note/Bond 2.75% 15/02/2028	3,025,000	2,991,463
United States Treasury Note/Bond 2.88% 15/05/2028	1,125,000	1,121,085
General Mills Inc 3.70% 17/10/2023	965,000	961,114
United States Treasury Note/Bond 3.13% 15/05/2048	900,000	915,885
United States Treasury Note/Bond 2.75% 31/07/2023	785,000	779,136
Analog Devices Inc 2.95% 12/01/2021	685,000	679,309
salesforce.com Inc 3.70% 11/04/2028	620,000	619,974
Anglo American Capital Plc 4.88% 14/05/2025	600,000	605,214
Bank of Montreal FRN 15/12/2032	640,000	595,455
Telefonica Emisiones SAU 4.90% 06/03/2048	600,000	587,574
Banco Santander SA 4.38% 12/04/2028	600,000	585,798
Banco Santander SA 3.80% 23/02/2028	600,000	577,190
Apple Inc 2.75% 13/01/2025	605,000	576,589
Verizon Communications Inc 4.50% 10/08/2033	565,000	554,704
Kinder Morgan Inc/DE 4.30% 01/03/2028	560,000	550,741
Vodafone Group Plc 3.75% 16/01/2024	555,000	548,740
Andeavor Logistics LP / Tesoro Logistics Finance Corp 4.25% 01/12/2027	540,000	531,040
Branch Banking & Trust Co 2.25% 01/06/2020	535,000	526,080
Anadarko Petroleum Corp 6.60% 15/03/2046	440,000	523,741
Boston Scientific Corp 4.00% 01/03/2028	515,000	506,540

\*Where the top 1 % purchases or sales represent less than 20 holdings, a minimum of 20 holdings is shown.

**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)**  
**For the financial period ended 30 September 2018**

**Delaware Investments Emerging Markets Fund**

<b>All Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
SINA Corp/China	229,144	12,369,155
Gazprom PJSC ADR	415,800	4,290,895
SK Telecom Co Ltd ADR	143,961	3,374,694
Dr Reddy's Laboratories Ltd ADR	100,000	3,122,430
Genscript Biotech Corp	1,060,000	2,329,237
BeiGene Ltd	162,200	2,254,158
BeiGene Ltd ADR	10,137	1,848,551
Baidu Inc ADR	5,500	1,371,796
Tsingtao Brewery Co Ltd 'H'	214,498	1,136,424
Ping An Healthcare and Technology Co Ltd	35,200	248,279
LUKOIL PJSC ADR	3,000	200,432
<b>Top 1% Sales*</b>	<b>Nominal</b>	<b>Proceeds USD</b>
SINA Corp/China	235,044	12,773,334
Reliance Industries Ltd	603,965	10,264,517
ICICI Bank Ltd	1,221,319	4,877,408
Gazprom PJSC ADR	415,800	4,290,895
KCC Corp	11,625	3,418,059
Reliance Industries Ltd GDR '144A'	85,305	3,017,794
Teva Pharmaceutical Industries Ltd ADR	100,000	2,289,510
Braskem SA ADR	55,200	1,596,575
Itau Unibanco Holding SA ADR	122,000	1,380,302
TIM Participacoes SA ADR	79,400	1,166,466
Ping An Insurance Group Co of China Ltd 'H'	90,500	845,925
Telefonica Brasil SA ADR	71,900	752,488
KB Financial Group Inc ADR	15,800	740,336
Alibaba Group Holding Ltd ADR	3,300	553,060
Lotte Corp	8,448	362,883
B2W Cia Digital	50,700	350,447
Lotte Chilsung Beverage Co Ltd	270	326,091
Lotte Confectionery Co Ltd	1,827	255,789
Ping An Healthcare and Technology Co Ltd	35,200	253,004
Altaba Inc	3,300	219,657

\*Where the top 1% purchases or sales represent less than 20 holdings, a minimum of 20 holdings is shown.

**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)**  
**For the financial period ended 30 September 2018**

**Delaware Investments Global Value Fund**

<b>All Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Imperial Brands Plc	1,638	56,426
MINEBEA MITSUMI Inc	2,900	53,600
Banco Santander SA	7,457	42,324
Mylan NV	1,087	36,350
Aptiv Plc	802	36,027
Playtech Plc	4,407	35,143
United Overseas Bank Ltd	1,800	35,024
American Airlines Group Inc	766	29,696
Bank Rakyat Indonesia Persero Tbk PT	48,700	11,230
Sinopharm Group Co Ltd 'H'	2,133	10,858
Delphi Technologies Plc	267	6,986
<b>Top 1% Sales*</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Japan Tobacco Inc	2,700	71,008
Standard Chartered Plc	4,654	41,872
Aptiv Plc	814	37,249
Mylan NV	1,103	36,973
Shire Plc	694	36,770
Vinci SA	125	12,445
UniCredit SpA	622	10,251
ING Groep NV	603	8,668
Delphi Technologies Plc	271	7,188
Sinopharm Group Co Ltd 'H'	800	3,477
Nasdaq Inc	22	2,078
JPMorgan Chase & Co	18	1,927
ITOCHU Corp	100	1,927
Apple Inc	10	1,887
Imperial Brands Plc	52	1,820
MINEBEA MITSUMI Inc	100	1,770
Oracle Corp	35	1,621
Yue Yuen Industrial Holdings Ltd	500	1,452
Travelers Cos Inc/The	11	1,411
Goldman Sachs Group Inc/The	6	1,385

\*Where the top 1% purchases or sales represent less than 20 holdings, a minimum of 20 holdings is shown.

**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)**  
**For the financial period ended 30 September 2018**

**Delaware Investments U.S. Large Cap Growth Fund**

<b>Top 1% Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Edwards Lifesciences Corp	46	6,231
Estee Lauder Cos Inc/The - Class A	24	3,469
Alliance Data Systems Corp	15	3,430
Martin Marietta Materials Inc	15	3,398
Kimberly-Clark Corp	31	3,379
Catalent Inc	77	3,378
Pool Corp	21	3,360
CBRE Group Inc - Class A	67	3,352
Akamai Technologies Inc	45	3,345
American Express Co	33	3,329
WEX Inc	18	3,326
Fair Isaac Corp	16	3,325
Applied Materials Inc	71	3,325
Xylem Inc/NY	44	3,313
Alexandria Real Estate Equities Inc (REIT)	26	3,300
ResMed Inc	30	3,289
Ecolab Inc	23	3,289
Align Technology Inc	9	3,257
Thermo Fisher Scientific Inc	14	3,255
ServiceMaster Global Holdings Inc	55	3,250
Hilton Worldwide Holdings Inc	39	3,231
Broadridge Financial Solutions Inc	28	3,225
Ulta Beauty Inc	13	3,199
Marsh & McLennan Cos Inc	39	3,190
Twilio Inc	57	3,187
Bruker Corp	111	3,186
Nutanix Inc	62	3,181
KAR Auction Services Inc	58	3,161
Discover Financial Services	45	3,153
DXC Technology Co	30	3,118
Amgen Inc	17	3,117
Deere & Co	21	3,104
Omnicom Group Inc	41	3,074
CarMax Inc	49	3,068
HEICO Corp	33	3,066
Celanese Corp	28	3,063
McCormick & Co Inc/MD	30	3,057
Guidewire Software Inc	37	3,032
Ultimate Software Group Inc/The	12	3,020
United Rentals Inc	20	3,014
Equinix Inc	7	3,000
Vertex Pharmaceuticals Inc	19	2,960
Penumbra Inc	21	2,952
Clorox Co/The	20	2,697
3M Co	7	1,526

**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)**  
**For the financial period ended 30 September 2018**

**Delaware Investments U.S. Large Cap Growth Fund (continued)**

<b>Top 1% Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
McCormick & Co Inc/MD	30	3,879
Edwards Lifesciences Corp	24	3,672
CubeSmart	110	3,554
CarMax Inc	49	3,553
Twilio Inc	57	3,481
American Tower Corp	24	3,475
Ultimate Software Group Inc/The	12	3,454
Bruker Corp	111	3,454
KAR Auction Services Inc	58	3,421
H&R Block Inc	118	3,403
RPM International Inc	55	3,335
Eli Lilly & Co	39	3,303
Discover Financial Services	45	3,272
Floor & Decor Holdings Inc	59	3,259
Comcast Corp	99	3,238
ResMed Inc	30	3,232
Teleflex Inc	12	3,229
Cognizant Technology Solutions Corp	39	3,219
Broadridge Financial Solutions Inc	28	3,198
Equinix Inc	7	3,166
Symantec Corp	116	3,154
F5 Networks Inc	20	3,138
Alaska Air Group Inc	52	3,123
Celanese Corp	28	3,117
Platform Specialty Products Corp	276	3,113
Hologic Inc	79	3,104
Arthur J Gallagher & Co	47	3,073
Deere & Co	21	3,069
Darden Restaurants Inc	33	3,064
Penumbra Inc	21	3,051
Lincoln Electric Holdings Inc	32	2,953
Live Nation Entertainment Inc	69	2,743
Procter & Gamble Co/The	35	2,733
Univar Inc	102	2,707
DowDuPont Inc	41	2,668
Clorox Co/The	20	2,654
Berry Global Group Inc	47	2,630
Agilent Technologies Inc	42	2,566
Verizon Communications Inc	50	2,503
Lam Research Corp	14	2,486
DXC Technology Co	30	2,429
McDonald's Corp	15	2,359
Starbucks Corp	42	2,143
Regeneron Pharmaceuticals Inc	7	2,132
Booking Holdings Inc	1	2,080

**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)**  
**For the financial period ended 30 September 2018**

**Delaware Investments U.S. Large Cap Growth Fund (continued)**

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<b>Top 1% Sales (continued)</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Celgene Corp	26	2,059
Becton Dickinson and Co	7	1,762
Accenture Plc - Class A	10	1,744

**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)**  
**For the financial period ended 30 September 2018**

**Delaware Investments U.S. Large Cap Value Fund**

<b>All Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
American International Group Inc	23,300	1,261,314
Intel Corp	1,100	57,429
Cisco Systems Inc	1,300	53,811
Oracle Corp	1,100	49,290
Express Scripts Holding Co	700	48,250
CVS Health Corp	600	41,098
Abbott Laboratories	600	35,058
DowDuPont Inc	400	25,789
Bank of New York Mellon Corp/The	400	20,225
<b>All Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Chevron Corp	10,900	1,343,563
Marathon Oil Corp	46,400	956,228
Occidental Petroleum Corp	10,600	866,049
ConocoPhillips	11,800	819,593
Express Scripts Holding Co	10,600	816,461
Lowe's Cos Inc	8,400	799,423
CVS Health Corp	11,700	798,024
Merck & Co Inc	12,800	782,714
CA Inc	19,400	729,808
Archer-Daniels-Midland Co	15,800	719,956
Abbott Laboratories	11,400	717,086
Pfizer Inc	18,900	702,547
Cisco Systems Inc	15,100	678,220
Equity Residential (REIT)	10,500	663,798
Verizon Communications Inc	13,400	663,524
Oracle Corp	13,600	644,328
DowDuPont Inc	9,400	636,029
Quest Diagnostics Inc	5,900	618,785
Waste Management Inc	7,200	609,694
Intel Corp	11,100	604,687
Johnson & Johnson	4,700	595,893
Marsh & McLennan Cos Inc	7,200	593,178
Mondelez International Inc	14,600	590,360
Allstate Corp/The	6,100	586,318
Bank of New York Mellon Corp/The	10,200	576,887
Edison International	8,800	559,331
Raytheon Co	2,600	551,626
Halliburton Co	10,400	546,538

**STATEMENT OF MATERIAL PURCHASES AND SALES (continued)**  
**For the financial period ended 30 September 2018****Delaware Investments U.S. Large Cap Value Fund (continued)**

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<b>All Sales (continued)</b>	<b>Nominal</b>	<b>Proceeds USD</b>
American International Group Inc	10,200	545,839
Dollar Tree Inc	5,500	518,493
BB&T Corp	9,300	505,542
AT&T Inc	14,600	474,227
Northrop Grumman Corp	1,400	459,676
Cardinal Health Inc	6,100	322,133

In accordance with the Central Bank UCITS Regulations, the interim report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchases of a security exceeding 1% of the total value of purchases for the financial period and/or aggregate disposals greater than 1 % of the total value of sales for the financial period. If there are fewer than 20 purchases/sales that meet the material changes definition, the Company shall disclose those purchases/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.



**GENERAL INFORMATION****For the financial period ended 30 September 2018****Total Expense Ratio\***

The TER of the sub-funds for the financial period ended 30 September 2018 is as follows:

	Delaware Investments Corporate Bond Fund	Delaware Investments Emerging Markets Fund	Delaware Investments Global Value Fund	Delaware Investments U.S. Large Cap Growth Fund	Delaware Investments U.S. Large Cap Value Fund
Class F GBP (Distributing)	-	-	-	-	1.56%
Class F USD (Accumulating)	1.04%	1.88%	1.90%	1.70%	1.56%
Class I EUR (Accumulating)	-	1.10%	-	-	0.85%
Class I GBP (Accumulating)	-	1.13%	-	-	-
Class I GBP (Distributing)	-	-	-	-	0.81%
Class I USD (Accumulating)	0.59%	1.13%	-	-	0.78%
Class I USD (Distributing)	-	-	-	0.95%	-

\*Please refer to Note 9 for details of the TER limit for each sub-fund.

The TER is calculated according to the following formula: (total expenses / average fund assets)\* 100.