

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form SC TO-C

Delaware Enhanced Global Dividend & Income Fund

Form SC TO-C

August 23, 2018

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON AUGUST 23, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE TO

ISSUER TENDER OFFER STATEMENT

(PURSUANT TO SECTION 13(e)(1) OF THE

SECURITIES EXCHANGE ACT OF 1934)

DELAWARE ENHANCED GLOBAL DIVIDEND AND INCOME FUND

(Name of Subject Company (Issuer))

DELAWARE ENHANCED GLOBAL DIVIDEND AND INCOME FUND

(Name of Filing Person (Issuer))

SHARES OF COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

246060107

(CUSIP Number of Class of Securities)

David F. Connor, Esq., Senior Vice President, General Counsel and Secretary

Delaware Enhanced Global Dividend and Income Fund

2005 Market Street

Philadelphia, PA 19103

800-523-1918

(Name, Address and Telephone Number of Person Authorized to Receive

Notices and Communications on Behalf of Filing Person(s))

CALCULATION OF FILING FEE

TRANSACTION VALUATION* AMOUNT OF FILING FEE

None

This filing relates solely to preliminary communications made before the commencement of a tender offer.

* Set forth the amount on which the filing fee is calculated and state how it was determined.

/ / Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Edgar Filing: Delaware Enhanced Global Dividend & Income Fund - Form SC TO-C

Amount Previously Paid: _____
Form or Registration No.: _____
Filing Party: _____
Date Filed: _____

/X/ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

/ / third-party tender offer subject to Rule 14d-1.
/X/ issuer tender offer subject to Rule 13e-4.
/ / going-private transaction subject to Rule 13e-3.
/ / amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: / /

If applicable, check the appropriate box(es) to designate the appropriate provision(s) being relied upon:

/ / Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
/ / Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

Press release

PHILADELPHIA, August 22, 2018

For immediate release

Shareholders Re-Elect Delaware Enhanced Global Dividend and Income Fund's Board of Trustees and Reject Hedge Fund's Proposal at Annual Meeting

Delaware Enhanced Global Dividend and Income Fund (NYSE: DEX) (the "Fund") today announced that its shareholders voted 1) to re-elect the Fund's current Board of Trustees, defeating the nominees proposed by hedge fund Saba Capital Management, L.P. ("Saba"), and 2) against a shareholder proposal submitted by Saba.

The final tabulation of votes, as certified by the independent inspector of elections, will be published in the Fund's next report to shareholders.

The Fund has previously announced a tender offer to purchase for cash up to 3,165,810 shares of its common stock, representing 20 percent of the Fund's issued and outstanding shares of common stock, without par value, that will commence on September 28, 2018. The tender offer will expire on October 26, 2018, unless extended. Subject to various terms and conditions described in offering materials to be distributed to shareholders: (1) purchases will be made at a price per share equal to 98% of the Fund's net asset value per share as of the close of trading on the first business day after the expiration of the offer; and (2) if more shares are tendered than the number of shares which the Board has authorized to purchase, the Fund will purchase a number of shares equal to the offer amount on a prorated basis. During the pendency of the tender offer, the then current net asset value per share will be available by telephone at 888 605-8334 or on the Fund's website at delawarefunds.com/closed-end.

Shareholders are advised to read the offer to purchase when it becomes available because it will contain important information. The offer to purchase and other documents to be filed by the Fund with the Securities and Exchange Commission, including the Fund's annual report for the fiscal year ended November 30, 2017, will be available without cost at the Commission's web site (sec.gov) or by calling the Fund's Information Agent at 866 437-0252.

As previously announced, the Fund's Board of Trustees has also authorized the implementation of an annual tender offer measurement period to provide an annual potential liquidity opportunity to shareholders. Specifically, commencing in 2019, if the Fund's average trading price is more than 10% below the corresponding net asset value per share as of the last trading day in each week during a 12-week measurement period established each year by the Board and ending in the second calendar quarter of the year, the Fund will conduct an additional tender offer for Fund shares.

The Fund's primary investment objective is to seek current income, with a secondary objective of capital appreciation. The Fund invests globally in dividend-paying or income-generating securities across multiple asset classes, including but not limited to: equity securities of large, well-established companies; securities issued by real estate companies (including real estate investment trusts and real estate industry operating companies); debt securities (such as government bonds; investment grade and high risk, high yield corporate bonds; and convertible bonds); and emerging market securities. The Fund also uses enhanced income strategies by engaging in dividend capture trading; option overwriting; and realization of gains on the sale of securities, dividend growth, and currency forwards. There is no assurance that the Fund will achieve its investment objectives.

Under normal market conditions, the Fund will invest: (1) at most 60% of its net assets in securities of U.S. issuers; and (2) at least 40% of its net assets in securities of non-U.S. issuers, unless market conditions are not deemed favorable by the manager, in which case, the Fund would invest at least 30% of its net assets in securities of non-U.S. issuers; and 3) the Fund may invest up to 25% of its net assets in securities issued by real estate companies (including real estate investment trusts and real estate industry operating companies). In addition, the Fund utilizes leveraging techniques in an attempt to obtain higher returns for the Fund.

The Fund has implemented a managed distribution policy. Under the policy, the Fund is managed with a goal of generating as much of its cash distributions as possible from net investment income and short-term capital gains. The balance of the distribution will then come from long-term capital gains to the extent permitted, and if necessary, from a return of capital. Even though the Fund may realize current year capital gains, such gains may be offset, in whole or in part, by any capital loss carryovers from prior years. Shareholders should not draw any conclusions about the Fund's investment performance from the amount of any distributions or from the terms of the Fund's policy.

Currently under the Fund's managed distribution policy, the Fund makes monthly distributions to common shareholders at a targeted annual distribution rate of 10% of the Fund's average net asset value ("NAV") per share. The Fund calculates the average NAV per share from the previous three full months immediately prior to the distribution based on the number of business days in those three months on which the NAV is calculated. The distribution will be calculated as 10% of the prior three month's average NAV per share, divided by 12. The Fund will generally distribute amounts necessary to satisfy the Fund's managed distribution policy and the requirements prescribed by excise tax rules and Subchapter M of the Internal Revenue Code. This distribution methodology is intended to provide shareholders with a consistent, but not guaranteed, income stream and a targeted annual distribution rate and is intended to narrow the discount between the market price and the NAV of the Fund's common shares, but there is no assurance that the policy will be successful in doing so. The methodology for determining monthly distributions under the Fund's managed distribution policy will be reviewed at least annually by the Fund's Board of Trustees, and the Fund will continue to evaluate its distribution in light of ongoing market conditions.

About Macquarie Investment Management

Macquarie Investment Management, a member of Macquarie Group, includes the former Delaware Investments and is a global asset manager with offices throughout the United States, Europe, Asia, and Australia. As active managers, we prioritize autonomy and accountability at the team level in pursuit of opportunities that matter for clients. Macquarie Investment Management is supported by the resources of Macquarie Group (ASX: MQG; ADR: MQBKY), a global provider of asset management, investment, banking, financial and advisory services.

Advisory services are provided by Macquarie Investment Management Business Trust, a registered investment advisor. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide. For more information about Delaware Funds® by Macquarie, visit delawarefunds.com or call 800 523-1918.

Other than Macquarie Bank Limited (MBL), none of the entities referred to in this document are authorized 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, a subsidiary of Macquarie Group Limited and an affiliate of Macquarie Investment Management. MBL does not guarantee or otherwise provide assurance in respect of the obligations of these entities, unless noted otherwise.

Contacts and disclaimer

Investors

Computershare, Inc.

866 437-0252

delawarefunds.com/closed-end

Media contacts

Daniela Palmieri

215 255-8878

Jessica Fitzgerald

215 255-1336

© 2018 Macquarie Management Holdings, Inc.