

The Directors of The Multi-Manager UCITS Platform Fund plc (the “**Company**”) whose names appear in the section of the Prospectus entitled “THE COMPANY” are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Mercantile Diversified Fund

(A sub-fund of The Multi-Manager UCITS Platform Fund plc, an investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011)(as amended)

SUPPLEMENT

DATED: 4th December, 2019

**Manager
European and Global Investments Limited**

**Investment Manager
Agincourt Financial Limited**

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 4th December, 2019 as may be amended or updated from time to time (the “Prospectus”) in relation to the Company and contains information relating to The Mercantile Diversified Fund (the “Fund”) which is a separate portfolio of the Company.

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DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

"Base Currency"	means, for the purposes of this Supplement, Sterling (GBP).
"Class A Shares"	means the Class A Shares as described herein.
"Class B Shares"	means the Class B Shares as described herein.
"Class C Shares"	means the Class C Shares as described herein.
"Dealing Day"	means each Business Day or such other Business Day or Business Days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight.
"Distributor"	means such entity or entities as may be appointed by the Manager to act as distributor from time to time.
"Investment Manager"	means Agincourt Financial Limited or such other entity as may be appointed from time to time in accordance with the requirements of the Central Bank.
"Manager"	means European and Global Investments Limited or such other entity as may be appointed from time to time in accordance with the requirements of the Central Bank.
"Underlying Funds"	means UCITS collective investment schemes (including exchange traded funds and money market schemes) and alternative investment funds as described in the Central Bank's guidance on acceptable investment in either investment funds.
"Valuation Day"	means such Business Day or Business Days as the Directors may from time to time determine and notify in advance to Shareholders, being a day on which the Net Asset Value shall be determined provided that there shall be at least one Valuation Day per fortnight. Unless otherwise determined, the Business Day immediately preceding each Dealing Day shall be a Valuation Day.
"Valuation Point"	means 5pm (Irish time) on a Valuation Day or such other time or times on a Valuation Day as the Directors may determine provided that the valuation point shall always be after the dealing deadline and provided further that Shareholders shall have been notified in advance of such other time or times.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to achieve capital growth.

Investment Policy

The Fund aims to achieve its investment objective by investing in equity and equity- related securities, debt and debt- related securities (as further set out below under “Equities and Equity-Related Securities” and “Debt and Debt-Related Securities”) and Underlying Funds. The Fund may invest in a blend of equity, debt securities and Underlying Funds or may, at any time, hold up to 100% in a particular asset class.

Equities and Equity- Related Securities

The Fund may invest directly or indirectly (through Underlying Funds) up to 100% of its net asset value in equities and equity-related securities, which are listed on any Recognised Exchange globally. Equity-related securities to which the Fund may have exposure, include, but are not limited to common stock, preference shares and warrants (limited to 10% of net assets). The Fund may invest in recently issued transferable securities (limited to 10% of net assets) which will be admitted to official listing on a stock exchange or other market within a year. The Fund will seek to invest in a mix of small, mid and large cap equities. The Investment Manager considers companies with a market capitalisation of up to £250 million to be small cap, companies with a market capitalisation of £250 million to £1 billion to be mid cap and companies with a market capitalisation of over £1 billion to be large cap equities.

Collective Investment Schemes

The Fund may invest up to 100% of its assets in Underlying Funds, primarily UCITS (including exchange traded funds “ETFs) but may also invest, in aggregate, up to 30% of its net asset value in alternative collective investment schemes, subject to the requirements set out in the Central Bank’s guidance.

Subject to the foregoing, the Underlying Funds in which the Fund will invest, be they UCITS or alternative investment funds, may be largely domiciled in the EU (typically, but not limited to, Ireland and Luxembourg) but may also be domiciled in the UK and other jurisdictions outside the EU (such as the United States) as long as they satisfy the criteria above.

The Underlying Funds may invest directly and indirectly through financial derivative instruments in equity and equity-related securities and in debt and debt-related securities.

Debt and Debt-Related Securities

The Fund may invest directly or indirectly (through Underlying Funds) up to 100% of its net asset value in debt and debt-related securities (debentures, gilts deposits, notes and bonds including corporate, sovereign, floating and fixed rate notes and bonds), which may be issued or guaranteed by any sovereign government or their agencies, local authority, supranational or public international bodies, banks, corporates or other commercial issuers (hereinafter “**Debt and Debt-Related Securities**”).

Debt and Debt-Related Securities held by the Fund will be listed on any Recognised Exchange globally and will be primarily of investment grade quality. The Investment Manager considers investment grade Debt and Debt-Related Securities to be those which have a credit rating higher than BBB- at the date of purchase as rated by Standard & Poor’s (or equivalent recognised rating agency). Investment in non-investment grade debt and debt related securities will be limited to 10% of net assets.

Investment Strategy

The Fund may invest across any sector and may be diversified in terms of country or region.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies. Asset allocation between equity and debt (either directly or via Underlying Funds) may vary considerably over time.

Individual equities and bonds are selected by the Investment Manager using a 'bottom up' analysis. The 'bottom up' process is focussed on credit and balance sheet analysis, meetings with companies management, and is carried out on each transaction before it is considered as an investment. Companies are chosen on the basis of their business model, strength of balance sheet, sustainability of cash flow, dividend yield and expected level of growth. Credit analysis, designed to ensure the credit worthiness of all securities, is considered important in achieving the objective of capital growth.

For strategic equity purchases, the key criteria include earnings quality, sustainable dividend growth, compelling valuation, strength of company management and consistent free cash flow. Compelling valuation is assessed by comparing the assets inside an investment to the price of the overall investment and future value of assets based on the managers outlook for asset values across sectors. Strength of company management involves an evaluation of the organisational structure as well as the experience and abilities of senior executives.

For tactical equity purchases, which will be made with a much shorter time horizon to take advantage of perceived short term anomalies or mispricing with assessment of chart patterns and trading volume, momentum, moving average convergence/divergence, relative strength and volume. Recent and anticipated stock-related announcements will also be considered.

Generally, the aim of strategic equity purchases is to buy and hold whereas the aim of tactical equity purchases is to buy and realise a profit in under six months.

For bonds, key considerations include yield to maturity, liquidity, credit rating, asset quality, income security and duration.

Underlying Funds will be selected on the basis of performance indicators (such as historical returns) and other valuation criteria (including risk-return indicators such as Value at Risk) which the Investment Manager deems appropriate to achieving the investment objective of the Fund.

Investments in emerging countries shall not exceed 50% of the Fund's net assets.

Ancillary Liquid Assets

For temporary or defensive purposes the Fund may invest up to 20% of the Net Asset Value in cash or cash equivalent instruments such as short-term government obligations and fixed income government bonds with a minimum rating of Aa+ (Moody's, Fitch, S&P). The Investment Manager uses its discretion as to when to invest in these asset classes, based on conditions in equity markets and will do so with the aim of reducing the effects of the volatility of equity markets on the Fund's portfolio and preserving the capital of the Fund. **The Fund may invest substantially in deposits with credit institutions. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to the holder of a bank deposit account. The value of Shares may go down or up and investors may not get back the amount invested. The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and such additional investment restrictions, if any, as may be adopted by the Directors in relation to the Fund.**

Financial Derivative Instruments

Where considered appropriate, the Fund may utilise financial derivative techniques and instruments for efficient portfolio management, including for hedging purposes, subject always to the conditions and within the limits laid down by the Central Bank. These techniques and instruments comprise futures and options. These instruments may be exchange traded or over-the-counter in accordance with the limitations and requirements of the Central Bank. The Investment Manager currently intends to use such financial derivative instruments only to hedge positions held by the Fund.

The Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity and debt securities and currencies and also use options on futures contracts. The Fund may use these techniques to hedge against changes in (i) exchange rates (ii) securities prices and (iii) interest rates. Futures contracts are one of the most common types of financial derivative instrument. A futures contract is an agreement between two parties for the sale of an asset at an agreed upon price. Futures are similar to forward contracts but are standardised and traded on an exchange, and are valued daily. The daily value provides both parties with an accounting of their financial obligations under the terms of the future.

The Fund may, subject to the conditions and limits laid down by the Central Bank, purchase and write call and put options on equity and debt securities and currencies. The Sub-Fund may use these techniques to hedge against changes in (i) exchange rates and (ii) securities prices. An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. Any option entered into by the Fund will be in accordance with the limits prescribed by the law and the use of options will be fully covered at all times. This means that the Fund will at all times hold and be able to deliver the underlying asset if called upon to do so or that the Fund is able to buy the underlying asset when it holds an option to buy.

Efficient portfolio management transactions relating to the assets of the Fund are transactions with the one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the transaction is economically appropriate.

Global Exposure and Leverage

The Fund's global exposure will be calculated using the commitment approach and leverage will not exceed 100% of its Net Asset Value at any time. Simple leverage is calculated as being global exposure divided by the Fund's Net Asset Value. The Investment Manager will measure global exposure and leverage daily. The Fund will not have any uncovered positions and will comply with the cover requirements in accordance with the UCITS Regulations.

Securities Financing Transaction Regulations

The Fund will not invest in total return swaps or securities financing transactions within the meaning of the securities financing transaction regulations.

Borrowing Policy

The Fund may borrow up to 10% of its Net Asset Value to fund redemption settlements and for other temporary cash flow purposes.

Profile of a Typical Investor

The Fund is suitable for investors who are willing to tolerate medium volatility and who are seeking a portfolio which has a medium to long term horizon.

MINIMUM VIABLE SIZE

The minimum viable size of the Fund is GBP 20 million. Should the Net Asset Value of the Fund fall below such amount, the Directors may exercise their discretion to terminate and liquidate the Fund and redeem all of the Shares in issue in accordance with the terms of the Articles.

INVESTMENT RESTRICTIONS

The Fund shall comply with all relevant investment restrictions set out in the Prospectus and the following ongoing investment restrictions applicable to investment in Underlying Funds:

1. The Fund shall not invest more than 20% of its Net Asset Value in any one collective investment scheme.
2. The Fund shall not invest more than 30% of its Net Asset Value in aggregate in alternative investment funds. The Underlying Funds in which the Fund invests are prohibited from investing more than 10% of Net Asset Value in other open-ended collective investment schemes.
3. When the Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the same investment management company or by any other company with which the investment management company is linked by common management or control, or by a substantial direct or indirect holding, that investment management company or other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such Underlying Funds.
4. Where a commission (including a rebated commission) is received by the Investment Manager or by a sub-investment manager by virtue of an investment in the units of Underlying Funds, this commission must be paid into the property of the Fund.

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Directors may, however, at their absolute discretion from time to time and subject to notifying shareholders and prior notification to and approval by the Central Bank, impose such further investment restrictions as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets are adhered to.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the more detailed disclosure of risk factors as described in the "Investment Risks" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective. **An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The following specific risk factors apply to the Fund:

Underlying Fund Selection

The identification of Underlying Funds and the ability of such Underlying Funds to find attractive investment opportunities are difficult and involve a high degree of uncertainty. A Fund will be subject to those risks common to Underlying Funds investing in publicly traded securities, including market volatility. Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by Underlying Funds such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which Underlying Funds may be subject. Prospective Shareholders should carefully consider the risk factors which relate to an investment in a Fund and should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

There can be no assurance that the Investment Manager can successfully select suitable Underlying Funds or that the managers of the Underlying Funds selected will be successful in their investment strategies.

Market Capitalisation Risk

The securities of small - to medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small- to medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Currency Hedging Risk

The Net Asset Value per Share will be computed in the Base Currency whereas the investments held for the account of that Fund may be acquired in other currencies. The Base Currency value of the investments of the Fund, which may be designated in any currency, may rise and fall due to exchange rate fluctuations in respect of the relevant currency. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

In circumstances where the Fund employs hedging techniques in respect of non-Base Currency denominated investments in order to seek to hedge the currency exchange risk back to Base Currency, a risk remains that such hedging techniques may not always achieve the objective of seeking to limit losses and exchange rate risks. Performance may be strongly influenced by movements in currency exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

INVESTMENT MANAGER

The Manager has appointed Agincourt Financial Limited ("**Agincourt**") as the Investment Manager to the Fund to provide discretionary investment management and advisory services in connection with the assets of the Fund.

The Investment Manager is a London based asset management firm authorised and regulated in the UK by the Financial Conduct Authority. It has significant experience of working within the portfolio management sector, particularly with regard to identifying, structuring and executing bespoke investment portfolios. Its registered office is Millennia House, Kingswood Park, Bonsor Drive Kingswood, Surrey KT20 6AY, United Kingdom.

The portfolio management agreement dated 25th April, 2018 (the "**Portfolio Management Agreement**") between the Manager and the Investment Manager provides that the Investment Manager shall not be liable for any loss or damage arising out of the performance of its duties unless such loss or damage arose out of or in connection with its negligence, fraud, recklessness, bad faith or wilful default in the performance of its duties hereunder.

The Portfolio Management Agreement provides that the Manager shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its members and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) ("**Losses**") suffered or incurred by them or any of them arising out of or in connection with the performance by the Investment Manager of its duties hereunder save where such Losses arise from the negligence, fraud, recklessness, bad faith or wilful default of the Investment Manager in the performance of its duties hereunder. The Portfolio Management Agreement provides that the Manager shall use reasonable efforts to mitigate any such Losses. The Portfolio Management Agreement provides that the Investment Manager shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors and officers) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them

arising out of or in connection with any negligence, fraud, recklessness, bad faith or wilful default of the Investment Manager in the performance of its duties under the Portfolio Management Agreement. The Investment Manager shall use reasonable efforts to mitigate any such claim, action, proceeding, judgment, liability, damage, loss, cost or expense.

The Portfolio Management Agreement shall continue in full force and effect unless terminated by either party at any time upon ninety (90) days prior written notice or by either party forthwith by notice in writing to the other party if the other party shall at any time (i) commit any breach of the Portfolio Management Agreement which is either incapable of remedy or has not been remedied within thirty (30) days of the notice upon the defaulting party requiring it to remedy same; (ii) be legally incapable of performing its duties and obligations under the Portfolio Management Agreement; (iii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; or (iv) be the subject of any successful petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; or (v) have a receiver appointed over all or any part of its undertaking, assets or revenues; or (vi) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) be the subject of a court order for its winding up or liquidation or equivalent in any jurisdiction; or (viii) cease to be appropriately regulated in the jurisdiction of its registered office for the proper performance of fund and investment management and related services under the law of that jurisdiction.

The Investment Manager, as a delegate of the Manager, has remuneration policies and practices in place consistent with the requirements of the Regulations and the ESMA Guidelines (as applicable), and/or any further clarifications as may be issued by ESMA, the European Commission or the European Parliament and Council.

Details of the Manager's remuneration policy are described under the section of the Prospectus entitled "Remuneration Policy" and are available on <http://www.egifunds.com/wp-content/uploads/2014/11/Remuneration-Policy-UCITS-V-11.03.16.pdf>.

DISTRIBUTOR

The Manager may appoint one or more Distributor to assist in the distribution of the Shares of the Fund. Fees payable to any such Distributor shall be payable out of the assets of the Company at normal commercial rates.

The Distributor shall, subject to the prior approval of the Manager, appoint sub-distributors and other agents (including independent financial advisers ("IFAs")) to market and sell Shares in the Fund.

SUBSCRIPTIONS

The Fund is offering three GBP denominated Classes of Shares – Class A, B, and C.

Initial Offer

The initial offer period (the "IOP") for Class A and Class C Shares shall continue until 5:30pm (Irish time) on 3rd June, 2020 or such other time as the Directors may determine and notify to the Central Bank.

The initial offer price during the IOP shall be £1.00 for the Class A Shares and Class C Shares.

Class B Shares have launched and are available at the Net Asset Value per Share.

After the close of the IOP, Shares shall be issued at the Net Asset Value per Share on each Dealing Day and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges and such other adjustment as the Directors may from time to time determine.

In order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the signed application form must be received no later than 5pm (Irish time) at least 1 Business Day prior to the relevant Valuation Day or, in exceptional circumstances, such later time as the Manager may from time to time permit provided that applications will not be accepted after the Valuation Point. Applications received after such time will be held over until the following Dealing Day. Where the applicant is an existing Shareholder a repeat application form may be used. The signed repeat application form must be received no later than 5pm (Irish time) at least 1 Business Day prior to the relevant Valuation Day or, in exceptional circumstances, such later time as the Manager may from time to time permit provided that applications will not be accepted after the Valuation Point.

Subscription monies should be paid to the Collection Account specified in the application form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 5 pm (Irish time) on the second Business Day immediately following the relevant Dealing Day or, in exceptional circumstances, such later time as the Manager may from time to time permit.

There is a minimum initial subscription amount of GBP 5,000 for Class A Shares and Class B Shares or such other amounts as the Manager may from time to time determine. There is a minimum holding amount of GBP 5,000 or its foreign currency equivalent each of the Class A Shares and Class B Shares or such other amounts as the Manager may from time to time determine.

There is a minimum initial subscription amount of GBP 5,000 for Class C Shares or such other amounts as the Manager may from time to time determine. There is a minimum holding amount of GBP 5,000 or its foreign currency equivalent each of the Class C Shares or such other amounts as the Manager may from time to time determine.

Subscriptions for Class A, B and C Shares must be in in Sterling unless the Manager otherwise agree to accept subscriptions in any freely convertible currency approved by the Manager, in which case such subscriptions will be converted into the relevant currency at the prevailing exchange rate available to the Administrator and the cost (and associated risk) of conversion will be borne by the Shareholder and deducted from the subscription monies. Any credit interest accruing on subscription monies received prior to the deadline for receipt thereof shall be credited to the account of the Company.

Subscriptions for any Class of Shares should be made by electronic transfer as outlined in the application form.

Subscriptions may also be effected by such other means, including electronically, as the Company, with the consent of the Administrator may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. In such event, this Supplement will be updated accordingly.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges on such Dealing Day (subject to such adjustments, if any, as may be specified including, without limitation, any adjustment required for redemption charges as described under the section of the Prospectus entitled "Fees and Expenses") in accordance with the redemption procedures specified below.

A redemption request form should be posted or sent by facsimile or email, so as to arrive at the Administrator's address no later than 5pm (Irish time) at least 1 Business Day prior to the relevant Valuation Day or, in exceptional circumstances, such later time as the Manager may from time to time permit provided that redemption request forms will not be accepted after the Valuation Point.

Redemption requests should be made on the redemption request form (available from the Administrator) which should be posted or sent by facsimile or email to the Administrator. The address for the Administrator is set out in the Prospectus. Subject to the foregoing, and to the receipt of the application form and all anti-money laundering documentation and completion of all anti-money

laundering checks, redemption proceeds will be paid by telegraphic transfer to the Shareholder's account specified in the application form within 5 Business Days from the deadline for receipt of redemption requests. Redemptions will not be processed on non-verified accounts.

Redemptions may also be effected by such other means, including electronically, as the Company, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank. In such event, this Supplement will be updated accordingly.

DIVIDEND POLICY

It is not the current intention of the Company to pay dividend distributions in respect of the Fund. Accordingly, income and capital gains arising in respect of the Fund will be re-invested in the Fund and reflected in its Net Asset Value per Share.

The Directors may, however, decide to pay dividend distributions in respect of the Fund in which case full details of the policy will be provided in an updated Supplement and all Shareholders will be notified in advance of the change in policy.

FEES AND EXPENSES

Service Fee

The Manager will be entitled to a service fee in respect of the services that it provides to the Fund, payable out of the assets of the Fund at a rate of 0.20% per annum of the Net Asset Value of the Fund, subject to an annual minimum of €25,000. The service fee, or part of the service fee, may be waived at the discretion of the Manager.

The service fee is calculated by the Administrator accruing at each Valuation Day and payable monthly in arrears.

Management Fee

The Manager will be entitled to a management fee in respect of the management services that it provides to the Fund, payable out of the assets of the Fund at a rate of 0.50% per annum of the Net Asset Value of the Class B Shares, and 1.00% per annum of the Net Asset Value of the Class A Shares and the Class C Shares. The management fee, or part of the management fee, may be waived at the discretion of the Manager.

The management fee is calculated by the Administrator accruing at each Valuation Day and payable monthly in arrears.

From this fee, the Manager shall discharge the fees of the Investment Manager (or managers), the Distributor and the sub-distributors or IFAs (if any), as appropriate.

Performance Fee

In addition, the Manager will also be paid from the Fund a performance fee (the "Performance Fee") in respect of Class A, Class B and Class C Shares, accrued daily, crystallised quarterly and payable on the first Business Day of each quarter for the previous quarter.

For the purposes of calculating the Performance Fee, each performance period shall be quarterly (the "Performance Period") and shall generally commence on the Business Day following the immediately preceding calculation date and end on the calculation date as at which the Performance Fee is to be calculated. For the purposes of calculating the Performance Fee during the first Performance Period, the initial offer price will be taken as the starting point for the calculation of the Performance Fee. The first Performance Fee will be payable (if applicable) on the first Business Day of the quarter after the close of the IOP for the relevant Class. The first calculation date will be the last Valuation Day of the calendar quarter following the close of the IOP for the relevant Class.

The Performance Fee will be calculated as a percentage of the amount (if any) by which the Net Asset Value per Share is on the relevant Valuation Day greater than the highest Net Asset Value per Share on any preceding calculation date on which a Performance Fee was paid (or greater than the initial offer price if higher) (the "Peak Net Asset Value"), subject to the Hurdle (as defined below).

No Performance Fee is accrued or paid until the Net Asset Value per Share exceeds the previous Peak Net Asset Value per Share on which the Performance Fee was paid or accrued plus the Hurdle. For the Class A, Class B Shares and Class C Shares, the current rate of the Performance Fee is 20% per annum of the appreciation of the Peak Net Asset Value of each relevant Class during that Performance Period, subject to the Hurdle.

The Performance Fee will be verified by the Depositary. From this fee, the Manager shall discharge any fees due to the Investment Manager.

For the purpose of the above, the "Hurdle" shall mean 1.25% in respect of each Performance Period, which is the minimum level of return that the relevant Class must achieve in excess of the Peak Net Asset Value per Share before a Performance Fee is charged in respect of the relevant Performance Period.

Administration Fees

The Administrator will be paid a fee not to exceed 0.10% per annum of the entire Net Asset Value of the Fund subject to a minimum annual fee, exclusive of out-of-pocket expenses of €48,000. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue on each Valuation Day and are payable monthly in arrears.

Depositary Fees

The Depositary will be paid a fee not to exceed 0.025% per annum of the Net Asset Value of the Fund together with value added tax, if any, applicable to such fees, subject to a minimum monthly fee, exclusive of out-of-pocket expenses, of €2,500 for the Fund, which minimum monthly fee shall increase annually by 3%.

The Depositary shall also be entitled to securities transaction fees per securities transaction and a cash transaction fee per cash transaction which are charged at market banking rates. The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction charges, which will be at normal commercial rates.

The fees and expenses of the Depositary will accrue on each Valuation Day and are payable monthly in arrears.

Initial Sales Charge

Investors in Class A Share Class will be charged an initial sales charge of up to 2% which the Manager may waive in its discretion.

Any initial sales charge applied shall be in addition to the usual Duties and Charges that may be applied upon subscription and/or redemption (as applicable) and shall be payable to any distributors or independent financial advisors, as appropriate, in accordance with the terms of the Prospectus.

The Manager may in its sole discretion waive payment of the initial sales charge or reduce the amount payable by any Shareholder.

Redemption Fee

Investors in Class A Shares may be charged a scaled redemption fee of up to 3% of the net redemption amount.

In the event Class A Shares are redeemed during the first year period commencing from the date of subscription, such Class A Shares shall be subject to a redemption fee of 3% of the net redemption amount.

In the event Class A Shares are redeemed during the two year period commencing from the date of subscription, such Class A Shares shall be subject to a redemption fee of 2% of the net redemption amount.

In the event Class A Shares are redeemed during the three year period commencing from the date of subscription, such Class A Shares shall be subject to a redemption fee of 1% of the net redemption amount.

The Manager may in its sole discretion waive payment of the redemption fee or reduce the amount payable by any Shareholder.

Fund of Funds

As the Fund may invest in excess of 20% of its Net Asset Value in Underlying Funds, some or all of the Fund's investments will be subject to fees and charges of a similar nature to those set out above in respect of the Company (i.e. investment management and performance, administration and custodial fees). The Company will bear, indirectly through its investment in any Underlying Funds a proportion of the offering, organisational and operating expenses of such Underlying Funds.

It is anticipated that such fees at the level of the Underlying Fund will include management fees in the range of 0.1% to 0.8% per annum with a maximum management fee of 1.75%, plus in some cases, performance fees related to the Underlying Fund's performance relative to an index, and custody, administration and other charges. While the Investment Manager will endeavour to select Underlying Funds it judges to have the best combination of expected return and management fees, there can be no assurance that the fees of individual Underlying Funds will not fall outside of the ranges indicated above.

Formation Fees

The Fund's formation expenses will be approximately €20,000 and will be paid for from the assets of the Fund and amortised over the first five accounting periods or such shorter period as the Company may determine.

Other fees and expenses

The Company will also reimburse the Manager for its reasonable out-of-pocket expenses incurred. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Manager in the performance of its duties under the Management Agreement.

The Manager, Investment Manager and the Distributor may from time to time and at their sole discretion and out of their own resources decide to rebate to some or all Shareholders or to the Company part of their fees.

All fees payable to the Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Manager.

The other fees and expenses of the Company and the Fund are set out in the Prospectus under the heading "Fees and Expenses".

Investment Research

The Investment Manager will bear the costs of any third party investment research, which it may use in managing the assets of the Fund.