

THE MULTI-MANAGER UCITS PLATFORM FUND PLC
INTERIM REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

THE MULTI-MANAGER UCITS PLATFORM FUND PLC is an open-ended variable capital investment company incorporated under the laws of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 as amended. THE MULTI-MANAGER UCITS PLATFORM FUND PLC is constituted as an umbrella fund with segregated liability between sub-funds. There are two sub-funds at 30 June 2020, the ORGANIC BOND Fund and the ORGANIC LONG/SHORT ALPHA Fund. Two sub-funds, the GLOBAL BOND FUND and the LONG/SHORT ALPHA FUND were launched on 1 July 2019 and terminated on 30 September 2019. In addition another two sub-funds, the MERCANTILE DIVERSIFIED FUND and the MERANTILE OPPORTUNITIES FUND were launched on 11 June 2018 and 6 September 2018, respectively and both the sub-funds terminated on 30 June 2020.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Interim Report and Unaudited Financial Statements

30 June 2020

Contents	Pages
Management and Administration	2
Statement of Financial Position	3-7
Statement of Comprehensive Income	8-12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	13-17
Statement of Cash Flows	18-22
Notes to the Condensed Financial Statements	25-38
Portfolio Statement	39-41
Significant Portfolio Movement	42-43

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Management and Administration

Directors:*

Julian Alworth (US) Chairman

John Bohan (Irish)

Andrew Curtin (Irish)^

* Non-Executive Directors

^ Independent Director

Secretary:

Apex Fund Services (Ireland) Limited

2nd Floor, Block 5

Irish Life Centre

Abbey Street Lower

Dublin 1, D01 P767

Ireland

Investment Managers

European and Global Advisors LLP

37, Dartmouth Road

London, NW2 4 ET

United Kingdom

Registered Office:

28-32 Upper Pembroke Street

Dublin 2

Ireland

(Until 17th April 2020)

Agincourt Finance Limited

Millennia House, Kingswood Park

Bonsor Drive, Kingswood

Surrey KT20 6AY

Administrator and Registrar:

Apex Fund Services (Ireland) Limited

2nd Floor, Block 5

Irish Life Centre, Abbey Street Lower

Dublin 1, D01 P767

Ireland

Depositary

European Depositary Bank SA, Dublin Branch

Block 5, Irish Life Centre

Abbey Street Lower, Dublin 1

D01 P767

Ireland

Legal Advisers:

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2, D02 XK09

Ireland

Independent Auditor:

Deloitte Ireland LLP

Chartered Accountants

& Statutory Audit Firm

Deloitte & Touche House

Earlsfort Terrace

Dublin 2, D02 AY28

Ireland

The prospectus, supplement, the articles of association, the Key Investor Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the UK Representative.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Financial Position

As at 30 June 2020

	Notes	ORGANIC ORGANIC BOND Fund Total 2020 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 2020 US\$	THE MERCANTILE DIVERSIFIED Fund Total* 2020 GBP
Assets				
Financial assets at fair value through profit or loss		-	-	-
Cash and cash equivalents	4	64,073	40,076	4,650,533
Interest receivable		-	-	-
Dividend receivable		-	-	-
Prepayments and other receivables		-	-	-
Total Assets		64,073	40,076	4,650,533
Liabilities				
Management fees payable	3	-	-	2,047
Depositary fees payable	3	-	-	25,431
Directors fees payable	3	-	-	17,130
Audit fees payable	3	6,600	7,814	6,528
Administration fees payable	3	757	937	3,298
Liquidation fee payable		-	-	14,532
Other accounts payable and accrued expenses		56,716	31,325	51,834
Total Liabilities (excluding net assets attributable to Holders of Redeemable Participating Shares)		64,073	40,076	120,800
Net assets attributable to Holders of Redeemable Participating Shares		-	-	4,529,733

* The Mercantile Diversified Fund were launched on 11 June 2018 and terminated on 30 June 2020.

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Financial Position (continued)

As at 30 June 2020

		THE MERCANTILE OPPORTUNITIES Fund Total** 2020 GBP	THE LONG/SHORT ALPHA Fund Total*** 2020 GBP	THE GLOBAL BOND Fund Total*** 2020 GBP
Assets				
Financial assets at fair value through profit or loss		-	-	-
Cash and cash equivalents	4	3,674,176	-	-
Interest receivable		-	-	-
Dividend receivable		3,494	-	-
Prepayments and other receivables		-	7,000	19,500
Total Assets		3,677,670	7,000	19,500
Liabilities				
Management fees payable	3	1,610	-	-
Depositary fees payable	3	23,615	-	-
Directors fees payable	3	17,130	-	-
Audit fees payable	3	6,528	-	-
Administration fees payable	3	3,298	-	-
Liquidation fee payable		14,532	-	-
Other accounts payable and accrued expenses		51,740	7,000	19,500
Total Liabilities (excluding net assets attributable to Holders of Redeemable Participating Shares)		118,453	7,000	19,500
Net assets attributable to Holders of Redeemable Participating Shares		3,559,217	-	-

** The Mercantile Opportunities Fund were launched on 6 September 2018 and terminated on 30 June 2020.

*** The Long/Short Alpha Fund and The Global Bond Fund were launched on 1 July 2019 and terminated on 30 September 2019.

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Financial Position (continued)

As at 30 June 2020

	Notes	Company Total 2020 US\$	Company Total 2019 US\$
Assets			
Financial assets at fair value through profit or loss		-	16,013,087
Cash and cash equivalents	4	10,424,549	1,329,504
Interest receivable		-	11,572
Dividend receivable		4,325	13,803
Prepayments and other receivables		32,803	1,542
Total Assets		10,461,677	17,369,508
Liabilities			
Management fees payable	3	4,527	7,251
Depositary fees payable	3	60,714	51,074
Directors fees payable	3	42,410	13,906
Audit fees payable	3	32,146	33,688
Administration fees payable	3	10,040	11,409
Liquidation fee payable		35,978	-
Other accounts payable and accrued expenses		262,551	105,445
Total Liabilities (excluding net assets attributable to Holders of Redeemable Participating Shares)		448,366	222,773
Net assets attributable to Holders of Redeemable Participating Shares		10,013,311	17,146,735

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Financial Position (continued)

As at 31 December 2019

		ORGANIC ORGANIC BOND Fund Total 2019 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 2019 US\$	THE MERCANTILE DIVERSIFIED Fund Total 2019 GBP
Assets				
Financial assets at fair value through profit or loss		734,993	152,151	6,102,306
Cash and cash equivalents	4	41,638	42,130	325,908
Interest receivable		-	-	8,725
Dividend receivable		-	-	9,611
Prepayments and other receivables		-	-	36
Total Assets		776,631	194,281	6,446,586
Liabilities				
Management fees payable	3	-	-	2,805
Depositary fees payable	3	285	81	8,168
Directors fees payable	3	-	-	3,003
Audit fees payable	3	6,349	8,422	6,349
Administration fees payable	3	705	936	3,596
Other accounts payable and accrued expenses		5,143	6,261	11,916
Total Liabilities (excluding net assets attributable to Holders of Redeemable Participating Shares)		12,482	15,700	35,837
Net assets attributable to Holders of Redeemable Participating Shares		764,149	178,581	6,410,749

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Financial Position (continued)

As at 31 December 2019

	Notes	THE MERANTILE OPPORTUNITIES Fund Total 2019 GBP	THE LONG/SHORT ALPHA Fund Total* 2019 GBP	THE GLOBAL BOND Fund Total* 2019 GBP
Assets				
Financial assets at fair value through profit or loss		5,121,486	-	-
Cash and cash equivalents	4	539,583	23,012	40,510
Interest receivable		-	-	-
Dividend receivable		796	-	-
Prepayments and other receivables		36	509	581
Total Assets		5,661,901	23,521	41,091
Liabilities				
Management fees payable	3	2,444	-	219
Depositary fees payable	3	16,915	6,540	6,540
Directors fees payable	3	3,003	1,904	2,575
Audit fees payable	3	6,349	-	-
Administration fees payable	3	3,596	-	-
Other accounts payable and accrued expenses		10,890	15,077	31,757
Total Liabilities (excluding net assets attributable to Holders of Redeemable Participating Shares)		43,197	23,521	41,091
Net assets attributable to Holders of Redeemable Participating Shares		5,618,704	-	-

* The Long/Short Alpha Fund and The Global Bond Fund were launched on 1 July 2019 and terminated on 30 September 2019.

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Comprehensive Income

For the financial period from 1 January 2020 to 30 June 2020

	Notes	ORGANIC BOND Fund Total 30-Jun-2020 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-Jun-2020 US\$	THE MERCANTILE DIVERSIFIED Fund Total* 30-Jun-2020 GBP
Income				
Interest income		-	4,684	15,561
Dividend income		-	-	22,433
Net loss on financial assets at fair value through profit or loss		(1,039,875)	(38,603)	(788,689)
Net foreign currency exchange		304,498	(116,797)	139,308
Other income		35,678	18,171	2,267
Investment Loss		(699,699)	(132,545)	(609,120)
Operating Expenses				
Management fees	3	-	-	(13,317)
Depositary fees	3	-	-	(26,564)
Directors' fees	3	-	-	(25,331)
Audit fees	3	(8,299)	(10,073)	(6,868)
Administration fees	3	(4,430)	(5,587)	(22,299)
Liquidation fees		-	-	(14,226)
Other fees and expenses	3	(51,721)	(30,376)	(71,194)
Transaction costs		-	-	(476)
Operating Expenses		(12,729)	(46,036)	(180,275)
Operating Loss		(764,149)	(178,581)	(789,395)
Finance Costs				
Interest expense		-	-	-
Loss before taxation		(764,149)	(178,581)	(789,395)
Withholding tax		-	-	(2,849)
Loss after taxation		(764,149)	(178,581)	(792,244)
Decrease in net assets attributable to Holders of Redeemable Participating shares from operations		(764,149)	(178,581)	(792,244)

* The Mercantile Diversified Fund were launched on 11 June 2018 and terminated on 30 June 2020.

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Comprehensive Income (continued)

For the financial period from 1 January 2020 to 30 June 2020

	Notes	THE MERCANTILE OPPORTUNITIES Fund Total** 30-Jun-2020 GBP	THE LONG/SHORT ALPHA Fund Total*** 30-Jun-2020 GBP	THE GLOBAL BOND Fund Total*** 30-Jun-2020 GBP
Income				
Interest income		155	1	12
Dividend income		23,924	-	-
Net loss on financial assets at fair value through profit or loss		(1,023,196)	-	-
Net foreign currency exchange		65,639	(1,540)	(3,152)
Other income		1,745	16,428	33,339
Investment (Loss)/Profit		(931,733)	14,889	30,199
Operating Expenses				
Management fees	3	(10,958)	-	-
Depositary fees	3	(24,179)	-	-
Directors' fees	3	(25,331)	-	-
Audit fees	3	(6,868)	-	-
Administration fees	3	(22,299)	-	-
Liquidation fees		(14,226)	-	-
Other fees and expenses	3	(71,886)	(14,889)	(30,199)
Transaction costs		(277)	-	-
Operating Expenses		(176,024)	(14,889)	(30,199)
Operating Loss		(1,107,757)	-	-
Finance Costs				
Interest expense		-	-	-
Loss before taxation		(1,107,757)	-	-
Withholding tax		(145)	-	-
Loss after taxation		(1,107,902)	-	-
Decrease in net assets attributable to Holders of Redeemable Participating shares from operations		(1,107,902)	-	-

** The Mercantile Opportunities Fund were launched on 6 September 2018 and terminated on 30 June 2020.

*** The Long/Short Alpha Fund and The Global Bond Fund were launched on 1 July 2019 and terminated on 30 September 2019.

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Comprehensive Income (continued)

For the financial period from 1 January 2020 to 30 June 2020

	Notes	Company Total 30-Jun-2020 US\$	Company Total 30-Jun-2019 US\$
Income			
Interest income		24,510	97,252
Dividend income		58,435	235,845
Net loss on financial assets at fair value through profit or loss		(4,607,539)	(2,543,585)
Net foreign currency exchange		(468,055)	3,591,739
Other income		130,935	5,434
Investment (Loss)/Profit		(3,925,604)	1,386,685
Operating Expenses			
Management fees	3	(30,600)	(309,752)
Depositary fees	3	(63,964)	(89,712)
Directors' fees	3	(63,862)	(23,708)
Audit fees	3	(37,848)	(29,618)
Administration fees	3	(67,389)	(96,386)
Liquidation fees		(35,866)	-
Other fees and expenses	3	(331,596)	(130,901)
Transaction costs		(948)	(59,196)
Operating Expenses		(632,073)	(739,273)
Operating (Loss)/Profit		(4,557,677)	647,412
Finance Costs			
Interest expense		-	(373,992)
(Loss)/profit before taxation		(4,557,677)	273,420
Withholding tax		(3,774)	(24,953)
(Loss)/profit after taxation		(4,561,451)	248,467
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating shares from operations		(4,471,722)	248,467

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Comprehensive Income (continued)

For the financial period from 1 January 2019 to 30 June 2019

	Notes	ORGANIC ORGANIC BOND Fund Total 30-Jun-2019 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-Jun-2019 US\$	THE MERCANTILE DIVERSIFIED Fund Total 30-Jun-2019 GBP
Income				
Interest income		626	48,704	35,421
Dividend income		23,274	76,227	40,231
Net (loss)/gain on financial assets at fair value through profit or loss		(2,689,014)	40,351	389,806
Net foreign currency exchange		2,903,772	68,106	(18,628)
Other income		2,973	1,496	66
Investment Profit		241,631	234,884	446,896
Operating Expenses				
Management fees	3	(164,694)	(53,157)	(18,134)
Depositary fees	3	(19,540)	(17,398)	(18,894)
Directors' fees	3	(4,904)	(6,254)	(4,283)
Audit fees	3	(6,632)	(8,489)	(4,078)
Administration fees	3	(21,559)	(27,660)	(15,741)
Other fees and expenses	3	(19,383)	(37,506)	(27,101)
Transaction costs		(13,784)	(7,942)	(13,542)
Operating Expenses		(250,496)	(158,406)	(101,773)
Operating (Loss)/Profit		(8,865)	76,478	345,123
Finance Costs				
Interest expense		(273,341)	(19,806)	-
Dividend expense		-	-	-
Profit before taxation		(282,206)	56,672	345,123
Withholding tax		(3,515)	(11,329)	(5,343)
(Loss)/profit after taxation		(285,721)	45,343	339,780
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating shares from operations		(285,721)	45,343	339,780

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Comprehensive Income (continued)

For the financial period from 1 January 2019 to 30 June 2019

	Notes	THE MERCANTILE OPPORTUNITIES Fund Total 30-Jun-2019 GBP
Income		
Interest income		1,001
Dividend income		59,679
Net gain on financial assets at fair value through profit or loss		290,954
Net foreign currency exchange		6,926
Other income		99
Investment Profit		358,659
Operating Expenses		
Management fees	3	(15,198)
Depositary fees	3	(17,374)
Directors' fees	3	(4,283)
Audit fees	3	(5,596)
Administration fees	3	(15,739)
Other fees and expenses	3	(25,593)
Transaction costs		(12,229)
Operating Expenses		(96,012)
Operating Profit		262,647
Finance Costs		
Interest expense		-
Dividend expense		-
Profit before taxation		262,647
Withholding tax		(1,656)
Profit after taxation		260,991
Increase in net assets attributable to Holders of Redeemable Participating shares from operations		260,991

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period from 1 January 2020 to 30 June 2020

	ORGANIC BOND Fund Total 30-Jun-2020 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-Jun-2020 US\$	THE MERCANTILE DIVERSIFIED Fund Total* 30-Jun-2020 GBP
Net assets attributable to Holders of Redeemable Participating Shares at the start of the period	764,149	178,581	6,410,749
Issue of Redeemable Participating Shares	-	-	9,915
Redemption of Redeemable Participating Shares	-	-	(1,098,687)
Net decrease from share transactions	-	-	(1,088,772)
Decrease in net assets attributable to Holders of Redeemable Participating Shares from operations	(764,149)	(178,581)	(792,244)
Net assets attributable to Holders of Redeemable Participating Shares at the end of the period	-	-	4,529,733

* The Mercantile Diversified Fund were launched on 11 June 2018 and terminated on 30 June 2020.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial period from 1 January 2020 to 30 June 2020

	THE MERCANTILE OPPORTUNITIES Fund Total** 30-Jun-2020 GBP	THE LONG/SHORT ALPHA Fund Total*** 30-Jun-2020 GBP	THE GLOBAL BOND Fund Total*** 30-Jun-2020 GBP
Net assets attributable to Holders of Redeemable Participating Shares at the start of the period	5,618,704	-	-
Issue of Redeemable Participating Shares	6,887	-	-
Redemption of Redeemable Participating Shares	(958,472)	-	-
Net decrease from share transactions	(951,585)	-	-
Decrease in net assets attributable to Holders of Redeemable Participating Shares from operations	(1,107,902)	-	-
Net assets attributable to Holders of Redeemable Participating Shares at the end of the period	3,559,217	-	-

** The Mercantile Opportunities Fund were launched on 6 September 2018 and terminated on 30 June 2020.

*** The Long/Short Alpha Fund and The Global Bond Fund were launched on 1 July 2019 and terminated on 30 September 2019.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial period from 1 January 2020 to 30 June 2020

	Company Total 30-Jun-2020 US\$	Company Total 30-Jun-2019 US\$
Net assets attributable to Holders of Redeemable Participating Shares at the start of the period	17,146,735	56,334,104
Issue of Redeemable Participating Shares	21,179	1,546,103
Redemption of Redeemable Participating Shares	(2,593,152)	(1,492,218)
Net (decrease)/increase from share transactions	(2,571,973)	53,885
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating	(4,561,451)	248,467
Net assets attributable to Holders of Redeemable Participating Shares at the end of the period	10,013,311	56,636,456

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial period from 1 January 2019 to 30 June 2019

	ORGANIC BOND Fund Total 30-Jun-2019 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-Jun-2019 US\$	THE MERCANTILE DIVERSIFIED Fund Total 30-Jun-2019 GBP
Net assets attributable to Holders of Redeemable Participating Shares at the start of the period	25,565,835	7,414,222	6,997,635
Issue of Redeemable Participating Shares	-	-	616,463
Redemption of Redeemable Participating Shares	-	-	(638,254)
Net decrease from share transactions	-	-	(21,791)
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations	(285,721)	45,343	339,780
Net assets attributable to Holders of Redeemable Participating Shares at the end of the period	25,280,114	7,459,565	7,315,624

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial period from 1 January 2019 to 30 June 2019

	THE MERCANTILE OPPORTUNITIES Fund Total 30-Jun-2019 GBP
Net assets attributable to Holders of Redeemable Participating Shares at the start of the period	5,817,105
Issue of Redeemable Participating Shares	576,733
Redemption of Redeemable Participating Shares	(513,356)
Net increase from share transactions	63,377
Increase in net assets attributable to Holders of Redeemable Participating Shares from operations	260,991
Net assets attributable to Holders of Redeemable Participating Shares at the end of the period	6,141,473

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Cash Flows

For the financial period from 1 January 2020 to 30 June 2020

	Notes	ORGANIC BOND Fund Total 30-Jun-2020 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-Jun-2020 US\$	THE MERCANTILE DIVERSIFIED Fund Total* 30-Jun-2020 GBP
Reconciliation of decrease in net assets attributable to Holders of Redeemable Participating Shares from operations to net cash from/(used in) operating activities				
Decrease in net assets attributable to Holders of Redeemable Participating Shares from operations		(764,149)	(178,581)	(792,244)
Net loss on financial assets at fair value through profit or loss		734,993	152,151	719,187
Decrease in prepayments		-	-	36
Decrease in interest receivable		-	-	8,725
Decrease in dividend receivable		-	-	9,611
Decrease in management fees payable		-	-	(758)
(Decrease)/increase in depositary fees payable		(285)	(81)	17,263
Increase in directors' fees payable		-	-	14,127
Increase/(decrease) in audit fees payable		251	(608)	179
Increase/(decrease) in administration fees payable		52	1	(298)
Increase in liquidation fees payable		-	-	14,532
(Decrease)/increase in other accounts payable and accrued expenses		51,573	25,064	39,918
Payment for purchases of investments		-	-	(5,957,079)
Proceeds from disposals of investments		-	-	11,340,198
Net cash provided by/(used in) operating activities		22,435	(2,054)	5,413,397
Cash flows from financing activities				
Proceeds from issuance of Redeemable Participating Shares		-	-	9,915
Payments on redemption of Redeemable Participating Shares		-	-	(1,098,687)
Net cash flows used in financing activities		-	-	(1,088,772)
Net increase/(decrease) in cash and cash equivalents		22,435	(2,054)	4,324,625
Cash and cash equivalents at beginning of period		41,638	42,130	325,908
Effect of exchange rate changes		-	-	-
Cash and cash equivalents at end of period	5	64,073	40,076	4,650,533
Supplemental Information to the Statement of Cash Flows				
Interest paid during the period		-	-	-
Interest received during the period		-	4,684	24,286
Dividend received during the period		-	-	32,044

* The Mercantile Diversified Fund were launched on 11 June 2018 and terminated on 30 June 2020.

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Cash Flows (continued)

For the financial period from 1 January 2020 to 30 June 2020

	Notes	THE MERCANTILE OPPORTUNITIES Fund Total** 30-Jun-2020 GBP	THE LONG/SHORT ALPHA Fund Total*** 30-Jun-2020 GBP	THE GLOBAL BOND Fund Total*** 30-Jun-2020 GBP
Reconciliation of decrease in net assets attributable to Holders of Redeemable Participating Shares from operations to net cash from/(used in) operating activities				
Decrease in net assets attributable to Holders of Redeemable Participating Shares from operations		(1,107,902)	-	-
Net loss on financial assets at fair value through profit or loss		1,054,960	-	-
Decrease in prepayments		36	(6,491)	(18,819)
Decrease in interest receivable		-	-	-
Increase in dividend receivable		(2,698)	-	-
Decrease in management fees payable		(834)	-	(219)
Increase/(decrease) in depositary fees payable		6,700	(6,540)	(6,540)
Increase/(decrease) in directors' fees payable		14,127	(1,904)	(2,575)
Increase in audit fees payable		179	-	-
Decrease in administration fees payable		(298)	-	-
Increase in liquidation fees payable		14,532	-	-
Increase/(decrease) in other accounts payable and accrued expenses		40,850	(8,077)	(12,257)
Payment for purchases of investments		(5,042,794)	-	-
Proceeds from disposals of investments		9,109,320	-	-
Net cash from/(used in) operating activities		4,086,178	(23,012)	(40,510)
Cash flows from financing activities				
Proceeds from issuance of Redeemable Participating Shares		6,887	-	-
Payments on redemption of Redeemable Participating Shares		(958,472)	-	-
Net cash flows used in financing activities		(951,585)	-	-
Net increase/(decrease) in cash and cash equivalents		3,134,593	(23,012)	(40,510)
Cash and cash equivalents at beginning of period		539,583	23,012	40,510
Effect of exchange rate changes		-	-	-
Cash and cash equivalents at end of period	5	3,674,176	-	-
Supplemental Information to the Statement of Cash Flows				
Interest paid during the period		-	-	-
Interest received during the period		155	1	12
Dividend received during the period		21,226	-	-

** The Mercantile Opportunities Fund were launched on 6 September 2018 and terminated on 30 June 2020.

*** The Long/Short Alpha Fund and The Global Bond Fund were launched on 1 July 2019 and terminated on 30 September 2019.

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Cash Flows (continued)

For the financial period from 1 January 2020 to 30 June 2020

	Notes	Company Total 30-Jun-2020 US\$	Company Total 30-Jun-2019 US\$
Reconciliation of (decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations to net cash from/(used in) operating activities			
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations		(4,561,451)	248,467
Net loss/(gain) on financial assets at fair value through profit or loss		3,315,047	(49,295,245)
Decrease/(increase) in prepayments		(28,252)	(2,109)
Decrease in interest receivable		11,572	947,981
Decrease/(increase) in dividend receivable		9,478	(1,725)
Increase in due from broker		-	(1,051,330)
Increase in distribution receivable		-	(5,011)
(Decrease)/increase in management fees payable		(2,724)	(27,230)
Increase in depositary fees payable		9,640	185
Increase/(decrease) in directors' fees payable		28,504	(1,913)
(Decrease)/increase in audit fees payable		(1,542)	3,986
Decrease in administration fees payable		(1,369)	(23,849)
Increase in due to broker		-	2,091,783
Increase liquidation fees payable		35,978	-
Increase in other accounts payable and accrued expenses		154,079	4,958
Payment for purchases of investments		(13,865,890)	(21,531,428)
Proceeds from disposals of investments		25,777,640	91,056,475
Net cash from operating activities		10,880,728	22,413,995
Cash flows from financing activities			
Proceeds from issuance of Redeemable Participating Shares		21,179	1,546,103
Payments on redemption of Redeemable Participating Shares		(2,593,152)	(1,492,218)
Subscription receivable		-	(6,827)
Redemption payable		-	(2,417)
Net cash flows (used in)/from financing activities		(2,571,973)	44,641
Net increase in cash and cash equivalents		8,308,755	22,458,636
Cash and cash equivalents at beginning of period		1,329,504	7,273,992
Effect of exchange rate changes		786,290	(123,071)
Cash and cash equivalents at end of period	5	10,424,549	29,609,557
Supplemental Information to the Statement of Cash Flows			
Interest paid during the period		-	(373,992)
Interest received during the period		36,082	1,045,233
Dividend received during the period		67,913	234,120

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Cash Flows (continued)

For the financial period from 1 January 2019 to 30 June 2019

	Notes	ORGANIC BOND Fund Total 30-Jun-2019 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-Jun-2019 US\$	THE MERCANTILE DIVERSIFIED Fund Total 30-Jun-2019 GBP
Reconciliation of (decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations to net cash from/(used in) operating activities				
(Decrease)/increase in net assets attributable to Holders of Redeemable Participating Shares from operations		(285,721)	45,343	339,780
Net gain on financial assets at fair value through profit or loss		(37,175,255)	(244,392)	(371,458)
Increase in prepayments		(312)	(1,003)	(280)
Decrease/(increase) in interest receivable		740,870	5,960	(2,367)
Decrease in dividend receivable		4,241	6,784	1,268
Increase in due from broker		-	-	(828,145)
Increase in distribution receivable		(3,947)	-	-
(Decrease)/increase in management fees payable		(16,372)	(6,675)	221
Increase/(decrease) in depositary fees payable		2,127	(349)	465
Decrease in directors' fees payable		(538)	(43)	(455)
(Decrease)/increase in audit fees payable		(28)	(71)	876
Decrease in administration fees payable		(3,825)	(5,214)	(5,378)
Increase in due to broker		-	-	1,646,803
(Decrease)/increase in other accounts payable and accrued expenses		(2,480)	9,129	(21)
Payment for purchases of investments		(7,250,843)	(1,250,336)	(4,456,163)
Proceeds from disposals of investments		58,314,061	6,554,120	3,648,563
Net cash provided by/(used in) operating activities		14,321,978	5,113,253	(26,291)
Cash flows from financing activities				
Proceeds from issuance of Redeemable Participating Shares		-	-	616,463
Payments on redemption of Redeemable Participating Shares		-	-	(638,254)
Subscription receivable		-	-	-
Redemption payable		-	-	-
Net cash flows used in financing activities		-	-	(21,791)
Net increase/(decrease) in cash and cash equivalents		14,321,978	5,113,253	(48,082)
Cash and cash equivalents at beginning of period		1,841,535	1,365,429	1,158,118
Effect of exchange rate changes		-	-	-
Cash and cash equivalents at end of period	4	16,163,513	6,478,682	1,110,036
Supplemental Information to the Statement of Cash Flows				
Interest paid during the period		(273,341)	(19,806)	-
Interest received during the period		741,496	54,664	33,054
Dividend received during the period		27,515	83,011	41,499

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Statement of Cash Flows (continued)

For the financial period from 1 January 2019 to 30 June 2019

	Notes	THE MERCANTILE OPPORTUNITIES Fund Total 30-Jun-2019 GBP
Reconciliation of increase in net assets attributable to Holders of Redeemable Participating Shares from operations to net cash used in operating activities		
Increase in net assets attributable to Holders of Redeemable Participating Shares from operations		260,991
Net gain on financial assets at fair value through profit or loss		(295,697)
Increase in prepayments		(280)
Increase in interest receivable		(12,261)
Increase in dividend receivable		-
Increase in due from broker		-
Decrease in distribution receivable		-
Increase in management fees payable		249
Decrease in depositary fees payable		(2,094)
Decrease in directors' fees payable		(455)
Increase in audit fees payable		2,389
Decrease in administration fees payable		(5,381)
Increase in due to broker		1,186
Decrease in other accounts payable and accrued expenses		(556)
Payment for purchases of investments		(3,944,803)
Proceeds from disposals of investments		3,251,552
Net cash used in operating activities		(745,160)
Cash flows from financing activities		
Proceeds from issuance of Redeemable Participating Shares		576,733
Payments on redemption of Redeemable Participating Shares		(513,356)
Subscription receivable		(5,378)
Redemption payable		(1,896)
Net cash flows from financing activities		56,103
Net decrease in cash and cash equivalents		(689,057)
Cash and cash equivalents at beginning of period		1,635,968
Effect of exchange rate changes		-
Cash and cash equivalents at end of period	4	946,911
Supplemental Information to the Statement of Cash Flows		
Interest paid during the period		-
Interest received during the period		1,001
Dividend received during the period		47,418

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

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements

For the financial period from 1 January 2020 to 30 June 2020

1. Company information

The Multi-Manager UCITS Platform Fund plc (the “Company”) is an open-ended umbrella investment Company with variable capital incorporated in Ireland on 25 October 2012 and authorised on 26 July 2013 by the Central Bank of Ireland under the European Communities (Undertaking for Collective Investments in Transferable Securities) Regulations, 2019, as amended. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different classes of Shares with one or more classes of Shares representing a separate portfolio of assets which will comprise a separate sub-fund of the Company. Shares of any particular sub-fund may be divided into one or more classes of Shares (“Classes”) to accommodate differing characteristics attributable to each such different class of Shares. The Prospectus for the Company was issued on 17 July 2014 with an updated version issued on 10 October 2017.

As at 30 June 2020, there were two sub-funds in existence, the Organic Bond Fund and the Organic Long/Short Alpha Fund (the “Sub Funds”). The Organic Bond Fund was authorised by the Central Bank of Ireland on the 26th August 2016 and the Organic Long/Short Alpha Fund was authorised by the Central Bank of Ireland on the 5th December 2014.

On 23 March 2020, the Board of the Company and European and Global Investments Limited (the “Manager”), as manager of the Mercantile Sub-Funds, were informed that, due to financial circumstances and developments beyond its control, the Investment Manager of the Sub-Funds, Agincourt Financial Limited, anticipated entering into an orderly voluntary winding up of its legal limited company status as from the 17th April 2020.

The Board of the Company in conjunction with the Manager took the decision that it is no longer financially viable to continue to operate the Mercantile Diversified Fund and the Mercantile Opportunities Fund. Accordingly, the Mercantile Diversified Fund and the Mercantile Opportunities Fund ceased its operations on 30th June 2020. The Mercantile Diversified Fund was authorised by the Central Bank of Ireland on the 23rd September 2015 and the Mercantile Opportunities Fund was authorised by the Central Bank of Ireland on the 25th April 2018.

Due to the illiquid nature of large portion of the assets held in the Organic Bond and Organic Long/Short Fund in 2018, it was decided to suspend the subscriptions and redemptions of these Sub-Funds. The net asset calculation of the Organic Bond Fund and the Organic Long/Short Alpha Fund were suspended on 14 November 2018. From this date the Manager has taken numerous steps to attempt to value and dispose of the assets in the best interests of the shareholders. As a result of inability to sell the assets of these Sub-Funds, two new Sub-Funds were created, the Long/Short Alpha Fund was authorised by the Central Bank of Ireland on the 15th April 2019 and the Global Bond Fund was authorised by the Central Bank of Ireland on the 15th April 2019, the liquid assets of the old Funds were transferred accordingly with the conversion of shareholders holding in the old Fund for corresponding shares in the new Sub-Funds.

These Sub Funds were terminated on 30th September 2019.

Organic Long/Short Alpha Fund

The First Supplement (“The Supplement”) was issued for Organic Long/Short Alpha Fund on 22 April 2016 and further updated on 25 April 2018. The Supplement contains information relating specifically to the Sub Fund. The Sub Fund commenced operations on 20 September 2016. The Sub Fund has six share classes, Institutional Shares USD, Institutional shares GBP (Hedged), Retail shares USD, Retail shares GBP (Hedged), Class U shares and Class Z shares. As at 30 June 2020, two classes were active: Institutional shares GBP and Retail shares GBP. This Sub Fund was suspended for subscriptions and redemptions on 14th November 2018.

Organic Bond Fund

The Second Supplement (“The Supplement”) was issued for the Organic Bond Fund on 21 October 2016 and further updated on 25 April 2018. The Supplement contains information relating specifically to the Sub Fund. The Sub Fund commenced operations on 2 November 2016. The Sub Fund has seven share classes; Institutional Shares GBP, Institutional shares USD, Retail shares GBP, Class U shares, Class Z shares, Class USD shares and Class EUR shares. As at 30 June 2020, two classes were active; Class A Institutional shares GBP and Class A Retail shares GBP. This Sub Fund was suspended for subscriptions and redemptions on 14th November 2018.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

1. Company information (continued)

Mercantile Diversified Fund

The Third Supplement (“The Supplement”) was issued for the Mercantile Diversified Fund on 25 April 2018. The Supplement contains information relating specifically to the Sub Fund. The Sub Fund commenced operations on 11 June 2018. The Sub Fund has three share classes denominated in GBP, Class A Share, Class B Share and Class C Share. As at 30 June 2020, one class is active: Class B Share.

The Mercantile Diversified Fund’s investment objective was to achieve capital growth by investing in a geographically diversified portfolio of equities, debt securities and Underlying Funds of varying market capitalisation. These investments would have in the opinion of the Investment Manager, exhibit potential for accelerated growth, high dividend yield or high coupon yield.

The Sub Fund was terminated on 30 June 2020.

Mercantile Opportunities Fund

The Fourth Supplement (“The Supplement”) was issued for the Mercantile Opportunities Fund on 25 April 2018. The Supplement contains information relating specifically to the Sub Fund. The Sub Fund commenced operations on 6 September 2018. The Sub Fund has three share classes denominated in GBP, Class A Share, Class B Share and Class C Share. As at 30 June 2020, one class is active: Class B Share.

The Mercantile Opportunities Fund’s investment objective was to achieve above average return on capital. The Sub Fund sought to achieve its investment objective by investing in equity and equity- related securities, 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.

The Sub Fund was terminated on 30 June 2020.

Long/Short Alpha Fund

The Fifth Supplement (“The Supplement”) was issued for the Long/Short Alpha Fund on 15 April 2019. The Supplement contains information relating specifically to the Sub Fund. The Sub Fund commenced operations on 1 July 2019. The Sub Fund has four share classes denominated in GBP, Institutional Shares GBP, Institutional “O” Shares GBP, Retail Shares GBP and Retail “O” Shares GBP. During the financial year ended 31 December 2019, two classes were issued and fully redeemed: Institutional “O” Shares GBP and Retail “O” Shares GBP.

The Long/Short Alpha Fund’s investment objective was to achieve capital growth. The Sub Fund sought to generate capital growth by gaining exposure to a diversified portfolio of long and short positions of listed global equities.

The Sub Fund was terminated on 30 September 2019.

Global Bond Fund

The Sixth Supplement (“The Supplement”) was issued for the Global Bond Fund on 15 April 2019. The Supplement contains information relating specifically to the Sub Fund. The Sub Fund commenced operations on 1 July 2019. The Sub Fund has five share classes; Retail Shares EUR, Institutional Shares GBP, Retail Shares GBP, Institutional “O” Shares GBP and Retail “O” Shares GBP. During the financial year ended 31 December 2019, two classes were issued and fully redeemed: Institutional “O” Shares GBP and Retail “O” Shares GBP.

The Global Bond Fund’s investment objective was to achieve a value return on the assets of the Sub Fund at a moderate risk. The Sub Fund sought to achieve its investment objective by investing mainly in bonds issued by commercial, governmental or supranational entities domiciled in Europe, the US and Emerging Markets Countries and in equities. j

The Sub Fund was terminated on 30 September 2019.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

2. Accounting policies

2.1 Basis of presentation

The interim report and unaudited condensed financial statements for the reporting period ended 30 June 2020 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by International Accounting Standard Board (“IASB”) and adopted by the European Union and Irish Statute comprising of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in transferable Securities) Regulations 2011, as amended by the European Communities (Amendment) UCITS Regulations, 2016 (the “UCITS Regulations”), and the Central bank (Supervision and Enforcement) Act 2013 (Section 48(1)), (Undertakings for Collective investment in Transferable Securities) Regulations 2019 (the “Central bank UCITS regulations 2019”). These interim report and unaudited condensed financial statements have been prepared on a basis other than that of a going concern. As at 30 June 2020, assets are stated at their realisable values while liabilities are stated at the amount they are expected to be discharged as at the date of Statement of Financial Position.

The preparation of the condensed financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The condensed financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. The comparative figures presented in the Statement of Financial Position relate to the previous year ended 31 December 2019. The comparative figures included in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows relate to the six-month period ended 30 June 2019.

2.2 Summary of significant accounting policies

The accounting policies used in the preparation of these interim report and unaudited condensed financial statements are consistent with those used in the Company’s most recent audited financial statements for the financial year ended 31 December 2019.

2.3. Foreign currency translations

The presentation and functional currency of both the Company and for the Organic Long/Short Alpha Fund is US Dollar (“US\$”) while the Organic Bond Fund, the Mercantile Diversified Fund, the Mercantile Opportunities Fund, the Long/Short Alpha Fund and the Global Bond Fund have their presentation and functional currency to be GBP. The directors have determined that this reflects the Company’s primary economic environment. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to US\$ for the Company, and the Organic Long/Short Alpha Fund, and GBP for the Organic Bond Fund, the Mercantile Diversified Fund, the Mercantile Opportunities Fund, the Long/Short Alpha Fund and the Global Bond Fund at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to US\$ for the Company, the Organic Bond Fund, the Mercantile Diversified Fund, the Mercantile Opportunities Fund, the Long/Short Alpha Fund and the Global Bond Fund and GBP for the Organic Long/Short Alpha Fund at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss and derivative financial instruments are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash, are presented in the Statement of Comprehensive Income.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

3. Fees and expenses

a. Management fees

The Manager will be entitled to the following management fee for the Organic Bond Fund in respect of the management services that it provides to the Company, payable out of the assets of the Sub Fund. The management fee is calculated by the Administrator accruing at each Valuation Day and payable monthly in arrears at a rate of (i) up to 1.25% per annum of the Net Asset Value for the Institutional shares; (ii) up to 2% per annum of the Net Asset Value for the Retail shares, subject to a minimum annual fee, exclusive of out-of-pocket expenses, of €25,000.

The Manager will be entitled to the following management fee for the Organic Long/Short Alpha Fund in respect of the management services that it provides to the Company, payable out of the assets of the Sub Fund in relation to the Shares. The management fee is calculated by the Administrator accruing at each Valuation Day and payable monthly in arrears at a rate of up to (i) 1.2% per annum of the Net Asset Value for the Institutional Shares, (ii) 2% per annum of the Net Asset Value for the Retail Shares.

The Manager will be entitled to the following management fee for the Mercantile Diversified Fund in respect of the management services that it provides to the Company, payable out of the assets of the Sub Fund. The management fee is calculated by the Administrator accruing at each Valuation Day and payable monthly in arrears at a rate of up to (i) 0.5% per annum of the Net Asset Value for the Class B Shares. The Class A Shares will not be charged a management fee. The management fee, or part of the management fee, may be waived at the discretion of the Manager.

The Manager will be entitled to the following management fee for the Mercantile Opportunities Fund in respect of the management services that it provides to the Company, payable out of the assets of the Sub Fund. The management fee is calculated by the Administrator accruing at each Valuation Day and payable monthly in arrears at a rate of up to (i) 0.5% per annum of the Net Asset Value for the Class B Shares. The Class A Shares will not be charged a management fee. The management fee, or part of the management fee, may be waived at the discretion of the Manager.

The Manager will be entitled to the following management fee for the Long/Short Alpha Fund in respect of the management services that it provides to the Company, payable out of the assets of the Sub Fund. The management fee is calculated by the Administrator accruing at each Valuation Day and payable monthly in arrears at a rate of up to (i) 0.65% per annum of the Net Asset Value for the Institutional "O" Shares GBP and (ii) 0.50% per annum of the Net Asset Value for the Retail "O" Shares GBP.

The Manager will be entitled to the following management fee for the Global Bond Fund in respect of the management services that it provides to the Company, payable out of the assets of the Sub Fund. The management fee is calculated by the Administrator accruing at each Valuation Day and payable monthly in arrears at a rate of up to 0.50% per annum of the Net Asset Value for the Institutional "O" Shares GBP and Retail "O" Shares GBP.

	ORGANIC BOND Fund Total 30-June-20 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-June-20 US\$	MERCANTILE DIVERSIFIED Fund Total 30-June-20 GBP	MERCANTILE OPPORTUNITIES Fund Total 30-June-20 GBP
30-June-20				
Management fees incurred	-	-	13,317	10,958
Management fees ending balance payable	-	-	2,047	1,610
		LONG/SHORT ALPHA Fund Total 30-June-20 GBP	GLOBAL BOND Fund Total 30-June-20 GBP	Company Total 30-June-20 US\$
30-June-20				
Management fees incurred		-	-	30,600
Management fees ending balance payable		-	-	4,527

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

3. Fees and expenses (continued)

a. Management fees (continued)

30-June-19	ORGANIC BOND Fund Total 30-June-19 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-June-19 US\$	MERCANTILE DIVERSIFIED Fund Total 30-June-19 GBP
Management fees incurred	164,694	53,157	18,134
Management fees ending balance payable	50,829	11,086	2,802

30-June-19	MERCANTILE OPPORTUNITIES Fund Total 30-June-19 GBP	Company Total 30-June-19 US\$
Management fees incurred	15,198	309,752
Management fees ending balance payable	2,339	82,139

b. Performance fees

In addition to the management fee, the Manager is entitled to a performance fee payable out of the relevant Share Classes of the Organic Long/Short Alpha Fund, the Mercantile Diversified Fund, the Mercantile Opportunities Fund and the Long/Short Alpha Fund.

In relation to the Organic Long/Short Alpha Fund, 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. The current rate of the performance fee is: (i) 15% in relation to the Institutional shares and (ii) 20% per annum in relation to the Retail shares of the appreciation of the peak net asset value of each such class during that calculation period.

In relation to the Mercantile Diversified Fund, the Performance Fee is 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 Valuation Day on which a Performance Fee was paid (or greater than the initial offer price in the case of the first Valuation Day after the launch of any Class) (the "Peak Net Asset Value"), subject to a 1.25% Hurdle.

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 a 1.25% Hurdle. For the Class B 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 Calculation Period, subject to the 1.25% Hurdle.

In relation to the Mercantile Opportunities Fund, the Performance Fee is 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 Valuation Day on which a Performance Fee was paid (or greater than the initial offer price in the case of the first Valuation Day after the launch of any Class) (the "Peak Net Asset Value"), subject to a 1.25% Hurdle.

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 a 1.25% Hurdle. For the Class B 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 Calculation Period, subject to the 1.25% Hurdle.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

3. Fees and expenses (continued)

b. Performance fees (continued)

In relation to the Long/short Alpha Fund, the Performance Fee is 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 Valuation Day on which a Performance Fee was paid (or greater than the initial offer price in the case of the first Valuation Day after the launch of any Class) (the "Peak Net Asset Value").

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. The current rate of the Performance Fee is 15% per annum in relation to the Institutional Shares GBP of the appreciation of the Peak Net Asset Value of each such Class during that calculation period.

No performance fees incurred during the period ended 30 June 2020 and 2019. None is outstanding as at 30 June 2020 and 31 December 2019 for all Sub-Funds.

c. Administrator's fees

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

A standard implementation fee of €5,000 will be charged by the administrator only once for each of the Sub Fund.

As of 30 June 2020 and 30 June 2019, administration fees incurred and payable were:

	ORGANIC BOND Fund Total 30-June-20 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-June-20 US\$	MERCANTILE DIVERSIFIED Fund Total 30-June-20 GBP	MERCANTILE OPPORTUNITIES Fund Total 30-June-20 GBP
30-June-20				
Administration fees incurred	4,430	5,587	22,299	22,299
Administration fees ending balance payable	757	937	3,298	3,298

	LONG/SHORT ALPHA Fund Total 30-June-20 GBP	GLOBAL BOND Fund Total 30-June-20 GBP	Company Total 30-June-20 US\$
30-June-20			
Administration fees incurred	-	-	67,389
Administration fees ending balance payable	-	-	10,040

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

3. Fees and expenses (continued)

c. Administrator's fees (continued)

30-June-19	ORGANIC BOND Fund Total 30-June-19 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-June-19 US\$	MERCANTILE DIVERSIFIED Fund Total 30-June-19 GBP
Administration fees incurred	21,559	27,660	15,741
Administration fees ending balance payable	3,432	4,357	2,893

30-June-19	MERCANTILE OPPORTUNITIES Fund Total 30-June-19 GBP	Company Total 30-June-19 US\$
Administration fees incurred	15,739	96,386
Administration fees ending balance payable	2,890	16,056

d. Depositary fees

The Depositary will be paid for the Organic Bond Fund and the Organic Long/Short Alpha Fund a fee of 2.5 basis points of the Net Asset Value per fund per annum with value added tax, if any, applicable to such fees, subject to a minimum annual fee, exclusive of out-of-pocket expenses, of €30,000. 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 Sub 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 Depositary will be paid for the Mercantile Diversified Fund and the Mercantile Opportunities Fund a fee not to exceed 2.5 basis points of the Net Asset Value per fund per annum with value added tax, if any, applicable to such fees, subject to a minimum annual fee, exclusive of out-of-pocket expenses, of €30,000. 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 Sub 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 Depositary will be paid for the Long/Short Alpha Fund and the Global Bond Fund a fee not to exceed 2.5 basis points of the Net Asset Value per fund per annum with value added tax, if any, applicable to such fees, subject to a minimum annual fee, exclusive of out-of-pocket expenses, of €30,000. 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 Sub 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 MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

3. Fees and expenses (continued)

d. Depositary fees (continued)

As of 30 June 2020 and 30 June 2019, Depositary and trustee fees incurred and payable were:

	ORGANIC BOND Fund Total 30-June-20 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-June-20 US\$	MERCANTILE DIVERSIFIED Fund Total 30-June-20 GBP	MERCANTILE OPPORTUNITIES Fund Total 30-June-20 GBP
30-June-20				
Depositary fees incurred	-	-	26,564	24,179
Depositary fees payable	-	-	25,431	23,615

	LONG/SHORT ALPHA Fund Total 30-June-20 GBP	GLOBAL BOND Fund Total 30-June-20 GBP	Company Total 30-June-20 US\$
30-June-20			
Depositary fees incurred	-	-	63,964
Depositary fees payable	-	-	60,714

	ORGANIC BOND Fund Total 30-June-19 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-June-19 US\$	MERCANTILE DIVERSIFIED Fund Total 30-June-19 GBP
30-June-19			
Depositary fees incurred	19,540	17,398	18,894
Depositary fees payable	6,546	8,863	6,693

	MERCANTILE OPPORTUNITIES Fund Total 30-June-19 GBP	Company Total 30-June-19 US\$
30-June-19		
Depositary fees incurred	17,374	89,712
Depositary fees payable	6,546	33,980

e. Directors' fees

Under the Articles, the Directors are entitled to a fee in remuneration for their services to the Company at a rate to be determined from time to time by the Directors, but so that the aggregate amount of each Directors' remuneration in any one year shall not exceed €25,000 (inclusive of VAT) (or such other higher limit as the Directors may from time to time determine). The Directors and any alternate Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of the Company.

In the case of the Company, Mr. Julian Alworth has waived the receipt of directors' fees.

Mr. John Bohan is not an independent director and charges a director's fee of €5,000 per annum per sub fund.

Mr. Andrew Curtin is an independent director and charges a director's fee of €20,000 per annum.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

3. Fees and expenses (continued)

e. Directors' fees (continued)

As of 30 June 2020 and 30 June 2019 Directors' fees incurred and payable were:

	ORGANIC BOND	ORGANIC LONG/SHORT ALPHA	MERCANTILE DIVERSIFIED	MERCANTILE OPPORTUNITIES
30-June-20	Fund Total	Fund Total	Fund Total	Fund Total
	30-June-20	30-June-20	30-June-20	30-June-20
	GBP	US\$	GBP	GBP
Directors' fees incurred	-	-	25,331	25,331
Directors' fees payable	-	-	17,130	17,130

	LONG/SHORT ALPHA	GLOBAL BOND	Company Total
30-June-20	Fund Total	Fund Total	30-June-20
	30-June-20	30-June-20	30-June-20
	GBP	GBP	US\$
Directors' fees incurred	-	-	63,862
Directors' fees payable	-	-	42,410

	ORGANIC BOND	ORGANIC LONG/SHORT ALPHA	MERCANTILE DIVERSIFIED
30-June-19	Fund Total	Fund Total	Fund Total
	30-June-19	30-June-19	30-June-19
	GBP	US\$	GBP
Directors' fees incurred	4,904	6,254	4,283
Directors' fees payable	1,523	2,536	1,419

	MERCANTILE OPPORTUNITIES	Company Total
30-June-19	Fund Total	30-June-19
	30-June-19	30-June-19
	GBP	US\$
Directors' fees incurred	4,283	23,708
Directors' fees payable	1,419	8,071

Note: Directors fees are accrued in EUR, the difference between the amount incurred and paid and payable relates to currency movements in the period.

f. Auditor's remuneration

	ORGANIC BOND	ORGANIC LONG/SHORT ALPHA	MERCANTILE DIVERSIFIED	MERCANTILE OPPORTUNITIES
30-June-20	Fund Total	Fund Total	Fund Total	Fund Total
	30-June-20	30-June-20	30-June-20	30-June-20
	GBP	US\$	GBP	GBP
Audit fees incurred	8,299	10,073	6,868	6,868
Audit fees payable	6,600	7,814	6,528	6,528

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

3. Fees and expenses (continued)

f. Auditor's remuneration (continued)

30-June-20	LONG/SHORT ALPHA Fund Total 30-June-20 GBP	GLOBAL BOND Fund Total 30-June-20 GBP	Company Total 30-June-20 US\$
Audit fees incurred	-	-	37,848
Audit fees payable	-	-	32,146

30-June-19	ORGANIC BOND Fund Total 30-June-19 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-June-19 US\$	MERCANTILE DIVERSIFIED Fund Total 30-June-19 GBP
Audit fees incurred	6,632	8,489	4,078
Audit fees payable	6,711	8,519	2,673

30-June-19	MERCANTILE OPPORTUNITIES Fund Total 30-June-19 GBP	Company Total 30-June-19 US\$
Audit fees incurred	5,596	29,618
Audit fees payable	4,186	25,746

g. Other fees and expenses

30-June-20	ORGANIC BOND Fund Total 30-June-20 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-June-20 US\$	MERCANTILE DIVERSIFIED Fund Total 30-June-20 GBP	MERCANTILE OPPORTUNITIES Fund Total 30-June-20 GBP
Bank charges	-	13	2,030	1,412
Directors insurance expense	-	-	2,941	2,941
Financial statement prep expenses	-	-	2,300	2,295
Legal fee	-	-	15,327	15,743
Other professional services expense	-	756	1,043	1,043
Corporate secretarial fees	-	-	1,300	1,300
Tax preparation fee expense	-	-	1,807	1,809
VAT expenses	-	-	3,211	3,211
FATCA services fee expense	-	-	2,771	2,771
Financial regulator levy expense	-	-	17,214	17,214
Consultant fee expense	-	-	2,094	2,098
General Expenses	-	-	17,983	17,982
KiiD Fees	-	-	339	339
Accounting Fee	-	-	146	210
Other Expenses	51,721	29,607	688	1,518
	51,721	30,376	71,194	71,886

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

3. Fees and expenses (continued)

g. Other fees and expenses (continued)

30-June-20	LONG/SHORT ALPHA Fund Total 30-June-20 GBP	GLOBAL BOND Fund Total 30-June-20 GBP	Company Total 30-June-20 US\$
Bank charges	-	-	4,352
Directors insurance expense	-	-	7,414
Financial statement prep expenses	-	-	5,792
Legal fee	1,929	-	41,597
Other professional services expense	-	-	3,386
Corporate secretarial fees	-	-	3,278
Tax preparation fee expense	-	-	4,558
FATCA services fee expense	-	-	6,986
VAT expenses	-	-	8,096
Financial regulator levy expense	-	-	43,398
Consultant fee expense	-	-	5,285
General expenses	-	-	45,335
KiiD Fees	-	-	854
Accounting fee	-	-	449
Taxation Expense	66	-	83
Other expenses	12,894	30,199	150,733
	14,889	30,199	331,596

30-June-19	ORGANIC BOND Fund Total 30-June-19 GBP	ORGANIC LONG/SHORT ALPHA Fund Total 30-June-19 US\$	MERCANTILE DIVERSIFIED Fund Total 30-June-19 GBP
Bank charges	464	1,482	202
Directors insurance expense	-	625	632
Financial statement prep expenses	2,120	2,691	718
Legal fee	-	1,423	857
License fee	-	563	-
Listing fees	635	822	-
Other professional services expense	792	2,660	1,587
Risk Management fees	-	676	-
Corporate secretarial fees	1,293	1,662	1,285
Tax preparation fee expense	3,599	1,536	4,862
Transfer agent fee expense	2,141	12,491	985
FATCA services fee expense	1,285	1,662	866
VAT expenses	1,277	2,198	478
Broker charges	-	-	474
General expenses	4,456	2,490	14,155
Taxation expense	-	3,410	-
UCITS fee expense	441	-	-
VAT Registration & Management Expense	880	1,115	-
	19,383	37,506	27,101

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

3. Fees and expenses (continued)

g. Other fees and expenses (continued)

30-June-19	MERCANTILE OPPORTUNITIES	
	Fund Total 30-June-19 GBP	Company Total 30-June-19 US\$
Bank charges	70	2,436
Directors insurance expense	632	2,263
Financial statement prep expenses	618	7,169
Legal fee	857	3,643
License fee	-	563
Listing fees	-	1,645
Other professional services expense	1,587	7,798
Risk Management fees	-	676
Corporate secretarial fees	1,285	6,667
Tax preparation fee expense	5,209	19,249
Transfer agent fee expense	985	17,817
FATCA services fee expense	741	5,409
VAT expenses	-	4,472
Financial regulator levy expense	475	615
Broker charges	-	614
General expenses	12,741	43,121
Taxation expense	-	3,410
UCITS fee expense	-	571
VAT Registration & Management Expense	393	2,763
	<u>25,593</u>	<u>130,901</u>

4. Cash and cash equivalents

30-June-20	ORGANIC		MERCANTILE DIVERSIFIED Fund Total 30-June-20 GBP	MERCANTILE OPPORTUNITIES Fund Total 30-June-20 GBP
	ORGANIC BOND Fund Total 30-June-20 GBP	LONG/SHORT ALPHA Fund Total 30-June-20 US\$		
Societe Generale	1,492	10	-	-
Citibank NA London	62,581	40,066	4,648,234	3,670,403
Northern Trust Bank	-	-	2,299	3,773
	<u>64,073</u>	<u>40,076</u>	<u>4,650,533</u>	<u>3,674,176</u>

	LONG/SHORT ALPHA		GLOBAL BOND Fund Total 30-June-20 GBP	Company Total 30-June-20 US\$
	Fund Total 30-June-20 GBP	Fund Total 30-June-20 US\$		
Societe Generale	-	-	-	1,857
Citibank NA London	-	-	-	10,415,176
Northern Trust Bank	-	-	-	7,516
	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,424,549</u>

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

4. Cash and cash equivalents (continued)

31-Dec-19	ORGANIC BOND	ORGANIC LONG/SHORT ALPHA	MERCANTILE DIVERSIFIED	MERCANTILE OPPORTUNITIES
	Fund Total	Fund Total	Fund Total	Fund Total
	31-Dec-19	31-Dec-19	31-Dec-19	31-Dec-19
	GBP	US\$	GBP	GBP
Societe Generale	41,638	42,130	324,304	533,832
Citibank NA London	-	-	1,604	5,751
	41,638	42,130	325,908	539,583

	LONG/SHORT ALPHA	GLOBAL BOND	Company Total
	Fund Total	Fund Total	Company Total
	31-Dec-19	31-Dec-19	31-Dec-19
	GBP	GBP	US\$
Societe Generale	23,012	40,510	1,319,749
Citibank NA London	-	-	9,755
	23,012	40,510	1,329,504

Cash at bank deposited at the Depositary and Royal Bank of Scotland International subscription and redemption account as at 30 June 2020 amounted to US\$Nil (31 December 2019: US\$Nil) on behalf of the Company.

5. Related party transactions

Details of potential conflicts of interest are set out in the Prospectus.

Mr. John Bohan a director of the Company is also a director of the Administrator. Fees paid to directors are outlined in note 3(e).

Mr. Julian Alworth is a director of the Manager and European Investment Consulting (EIC). Mr Alworth is a Partner in European & Global Advisors LLP (EGA).

During the period £0 (31 December 2019: £19,983) was paid in risk fees to EIC.

Details of fees paid to related parties and certain connected parties are also set out in Note 3.

6. Risk Management

In the normal course of business, the Sub Funds of the Company are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk, and other price risk). The value of investments of the Company's Sub-Fund's portfolios can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market, and company news related to specific securities within specific Sub-Funds. The level of risk depends on the Sub-Fund's investment objective and the type of securities it invests in.

The remaining Level 3 securities are valued as they were in the 2019 year end financial statements with the exception of the Ethika Sustainable Impact Fund which has been written down to nil as of the period end

The Ethika SICAV was suspended to redemptions in November 2018. Following the suspension, a number of redemptions were processed and received by the Organic funds at a NAV value that was discounted by roughly 10%. No official NAV valuations have been received after the suspension owing to the difficulty in carrying our valuations given the illiquidity of holdings. The individual security positions in the fund were provided by the Sicav for end-December 2018 after year end. During the course of 2019, a series of enquiries (in collaboration with the only other shareholder, WAY Fund managers were made to the former investment manager, Altarius (no information has been provided by the fund administrator APEX -Malta).

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

6. Risk Management (continued)

Altarius has provided a breakdown of the current portfolio and its evolution over the past three years (see Annex 1). While such data is not audited, it represents a good basis for carrying out a tentative valuation of the fund by using other third-party information available to EGI.

- a. Some of the securities held in the portfolio of the Ethika Sustainable Finance fund are also held directly by the Organic bond or Organic Long/Short fund.(e.g. Carpe Valorem) and/or issued by the same issuer (e.g. Escher Marwick). Altarius (as EGI with the Organic fund) has been unable to sell the positions.
- b. Alterius considers that several bonds should be written off: Carpe Valorem (see EGI valuation), a bond issued by Organic IS, and the two Tristone bonds (which have never been current on payment). The Escher Marwick security (GB00BD4F4095) lined to the Resort Group is impaired and is written off.
- c. Other securities are impaired or coupon payments have not been made. In particular the All Saints 6.5% has not paid coupons since 2018.
- d. The Dover Harcourt Securitisation vehicle has remained current with their coupon payments up to February 2020. The accounts for 2017 and 2018 show that payments have flowed through the vehicle and that there are no other assets save those relating to these interest payments. The accounts of the vehicle, the Prospectus (investment memorandum) and other information do not provide any guidance to the underlying assets backing the issuance (“real estate, investments and services”). In light of the COVID-19 crisis it is likely that the ability to service the vehicle has been impaired. In light of these considerations, the relatively long maturity and the illiquidity of the security a discount of 50% appears warranted (see also below).
- e. The Audley Funding vehicle has remained current with their coupon payments up to February 2020. As regards Audley funding the underlying borrower in this securitization is NQ Minerals Plc., a precious metals production and exploration company with its operations centered around its Hellyer Operations in Tasmania, Australia. The company posted very significant losses in 2018 (£27.5 million) and 2019 (£35.9 million). These accumulated losses have brought net equity to -£56 million at end-2019. It should also be noted that the auditors for 2018 considered under Key Audit Matters that such refinancing was essential to the company’s existence as a going concern. However, NQ Minerals announced a refinancing facility with ING bank in August 2020 whose objective is to lower the financing cost on (£56 million debt). In light of these concerns it is felt that this particular Audley funding securitization should be valued significantly written in respect of its face value. A conservative estimate based on a central estimate of a 50% default probability and 5% recovery is approximately 50%.
- f. As regards the other bond issued through the Escher Marwick securitization vehicle (GB00BDH37892) the largest underlying exposure is to Just Cash Flow plc a specialist lender to UK. The company posted strong revenue growth in 2018 but also made significant losses. It is heavily dependent on the support of its parent company, the JLG Group. The Group at end-2018 appeared to have a strong cash position although it too recorded significant losses (and additional impairments to subsidiaries). The financial statements debentures were originally secured on first charge against all the assets of the group. The first charge was subsequently released in July 2019. No financial statements are as yet available for 2019 from just cashflow or the Just Group. The Group has in all likelihood suffered significant impairments as a result of COVID-19. This exposure should also conservatively be written down to nil.

Altarius has also informed of legal proceedings in Northern Ireland by BDO against a former director of the fund (Gareth O’Connell). In particular, an update of was provided by Alterius regarding the claims against the fund. The potential claims and legal costs exceed £1 million. The blocking of accounts and activity of the fund as well as the uncertain outcome of the legal proceedings are a major risk and with considerable likelihood may fully absorb all the residual estimated value of the fund (discussed above in 1). Accordingly, it is deemed that the fund be valued at nil.

Altarius has waived its fees but running expenses associated with the fund, including custody, administration regulatory ecc. appear to be around EUR 20,000-25,000 a year.

The risk profile of the Company has not substantially changed since the issuance of the annual financial statements.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

7. Exchange Rates

The following exchange rates were used to translate assets and liabilities into the reporting currency as at 30 June 2020 and 31 December 2019.

	30 June 2020	30 June 2020
	GBP	USD
Canadian Dollar	1.6855	1.3615
Euro	1.1010	1.1244
Mexican Peso	28.5303	23.0468
Great Britain pound	1.0000	1.2379
United States Dollar	0.8078	1.0000
Hong Kong Dollar	9.5945	7.7505
Australian Dollar	1.7966	1.4486
Swiss Franc	1.1724	0.9473
Swedish Krona	11.5604	9.3211

	31 December	31 December
	2019	2019
	GBP	USD
Canadian Dollar	1.7213	1.2979
Euro	1.1813	1.1227
Mexican Peso	25.1029	18.9276
Great Britain pound	1.0000	1.3263
United States Dollar	0.7540	1.0000
Hong Kong Dollar	10.3310	7.7920
Australian Dollar	1.8882	1.4255
Swiss Franc	1.2819	0.9678
Swedish Krona	12.4019	9.3659

8. Soft Commission

There were no soft commission arrangements affecting the Company during the financial period.

9. Contingent Liabilities

As at 30 June 2020 and 31 December 2019, there were no commitments or contingent liabilities.

10. Efficient Portfolio Management

The Company may employ investment techniques and FDI (Financial Derivative Instrument) for efficient portfolio management of the assets of any Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the Regulations and Notices and described below. The Company may not leverage a Fund through the use of derivative instruments, i.e. the total exposure of a Fund, including but not limited to, its exposure from the use of any derivative instruments, must not exceed the total net asset value of the each of the Fund.

Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the specific aims:

1. The reduction of risk;
2. The reduction of cost; or
3. The generation of additional capital or income for the UCITS with an appropriate level of risk, taking into account the risk profile of the Company.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Notes to the Condensed Financial Statements (continued)

For the financial period from 1 January 2020 to 30 June 2020

11. Events during the financial period

During the financial period end we have seen the development of the coronavirus Covid-19 outbreak initially in China and now reaching most continents. It has been declared a global pandemic by the World Health Organisation. The nature and extent of the impact of such an event is difficult to predict but it may adversely affect the return on each Fund and its investments and there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the past few weeks. The Directors and the Investment Managers continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact on the investments in the portfolios.

Investors should be aware of the liquidity risk presented by this global pandemic. There is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Market disruptions or closures may result in the Investment Managers being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Directors may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

On 23 March 2020, the Board of the Company and European and Global Investments Limited (the “Manager”), as manager of the Mercantile Sub-Funds, were informed that, due to financial circumstances and developments beyond its control, the Investment Manager of the Sub-Funds, Agincourt Financial Limited, anticipated entering into an orderly voluntary winding up of its legal limited company status as from the 17th April 2020.

The Board of the Company in conjunction with the Manager took the decision that it is no longer financially viable to continue to operate the Mercantile Diversified Fund and the Mercantile Opportunities Fund. Accordingly, the Mercantile Diversified Fund and the Mercantile Opportunities Fund ceased its operations on 30th June 2020.

In light of the continuing volatility of financial markets resulting from the pandemic associated with Covid-19 virus and in order to realise an orderly sale of the existing assets without any prejudice to the interest of the shareholders, the Board has decided to change the dealing frequency of the Mercantile Sub-Funds from daily to fortnightly with effect from 26 March 2020.

During the period between the 17 April 2020 and 14 May 2020, European and Global Advisers LLP has been nominated to manage the Mercantile Sub-funds on a day to day basis with a view to liquidating all the assets.

12. Subsequent events

There were no subsequent events occurred after the period end.

13. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 27 August 2020.

THE MULTI-MANAGER UCITS PLATFORM FUND PLC (IN LIQUIDATION)

Portfolio Statement

As at 30 June 2020

Portfolio Statement of ORGANIC BOND Fund:

Description By geographic location	Maturity	Units	Fair Value GBP	% of net Asset
Financial assets at fair value through profit or loss				
Corporate Bond				
Great Britain				
All Saints Commercial 8.00% 31/12/2023	31/12/2023	908,000	-	-
Apollo Commercial Property Plc 5.00% 31/12/2025	31/12/2025	158,444	-	-
Audley Funding Plc 6.00 15/11/2036	15/11/2036	2,669,840	-	-
Ballarat Property Plc 5.50% 31/12/2025	31/12/2025	165,355	-	-
Carpe Valorem 7.00% 29/07/2021	29/07/2021	200,000	-	-
Emplc 2016-4EU A 3.50% 23/06/2031	23/06/2031	834,190	-	-
Energy Circle 6.50% 01/12/2023	01/12/2023	302	-	-
Ethika Finance Plc 8.50% 13/01/2022	13/01/2022	297,472	-	-
IPO Capital Plc 7.25% 31/03/2022	31/03/2022	400	-	-
Progression Escher Marwick Plc 5.50% 17/10/2036	17/10/2036	1,334,519	-	-
The Resort Grp Etp 1 GBP Series 2016-04 Emarwick 0.00% 23/06/2031	23/06/2031	1,988,796	-	-
Via Developments 7.00% 19/10/2020	19/10/2020	960,348	-	-
Guernsey				
Konstanz Finance Ltd 5.53% 10/08/2021	10/08/2021	1,252,000	-	-
Konstanz Finance Ltd 6.25% 10/08/2023	10/08/2023	589,000	-	-
Virgin Islands, British				
ADV Holding Ltd. 10.00% 03/12/2019	03/12/2019	2,425,000	-	-
Total Corporate Bond			-	-
Total Bond			-	-

Description By geographic location	Number of Shares	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Listed Equity			
Malta			
ETI Securities Plc	881	-	-
Total Equity		-	-

THE MULTI-MANAGER UCITS PLATFORM FUND PLC (IN LIQUIDATION)

Portfolio Statement (continued)

As at 30 June 2020

Portfolio Statement of ORGANIC BOND Fund:

Description By geographic location	Number of Shares	Fair Value GBP	net Asset
Financial assets at fair value through profit or loss			
Fund investment			
Malta			
Ethika Sustainable Impact Fund EUR Class A	8,401	-	-
Ethika Sustainable Impact Fund GBP Class B	14,828	-	-
Total investment fund		-	-
		2020 GBP	2020
Financial assets at fair value through profit or loss		-	-
Cash and cash equivalents		64,073	123.88%
Other current assets		(12,352)	(23.88)%
Net assets attributable to Holders of Redeemable Participating Shares		51,721	100.00%
Analysis of Total Assets		GBP Fair Value	% of total Assets
Transferable securities admitted to an official stock exchange on a regulated market		-	-
Cash at bank		64,073	100.00%
Total Assets		64,073	100.00%

THE MULTI-MANAGER UCITS PLATFORM FUND PLC (IN LIQUIDATION)

Portfolio Statement (continued)

As at 30 June 2020

Portfolio Statement of ORGANIC LONG/SHORT ALPHA Fund:

Description By geographic location	Maturity	Units	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss				
Corporate Bond				
Great Britain				
Ethiqo Green Energy Plc 7.00% 31/12/2026	31/12/2026	200,000	-	-
IPO Capital PLC 7.25% 31/03/2022	31/03/2022	100,000	-	-
Progression Escher Marwick Plc 5.50% 19/09/2036	17/10/2036	195,320	-	-
Via Developments 7.00% 19/10/2020	19/10/2020	449,007	-	-
Total Corporate Bond			-	-
Total Bond			-	-

Description By geographic location	Number of Shares	Fair Value US\$	% of Net Assets
Financial assets at fair value through profit or loss			
Listed Equity			
Malta			
ETI Securities PLC	174	-	-
Total Equity		-	-
Fund investment			
Malta			
Ethika Sustainable Impact Fund GBP Class B	3,424	-	-
Total investment fund		-	-

	2020 US\$	2020
Financial assets at fair value through profit or loss	-	-
Cash and cash equivalents	40,076	155.91%
Other current assets	(14,372)	(55.91)%
Net assets attributable to Holders of Redeemable	25,704	100.00%

Analysis of Total Assets

Transferable securities admitted to an official stock exchange on a regulated market	-	-
Cash at bank	40,076	100.00%
Total Assets	40,076	100.00%

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Significant Portfolio Movement (continued)

As at 30 June 2020

* MERCANTILE DIVERSIFIED Fund:

List of top 20 Buys and Sells during the period 1 January 2020 to 30 June 2020

MAJOR PURCHASES	GBP	MAJOR SALES	GBP
Wisdometree Short USD Long GBP	377,349	Wisdometree Short USD Long GBP	663,893
Ishares Global Gov BND-Distr	360,436	UK TSY 4 1/4% 4.25% 07/06/2032	543,351
UK TSY 4 1/4% 4.25% 12/07/2027	260,601	UK TSY 4 1/4% 4.25% 12/07/2027	530,770
UK TSY 4 1/4% 4.25% 07/06/2032	259,394	TSY 2 1/2% 2020/I/L STOCK 2.5% 16/04/2020	488,046
TSY 2 1/2% 2020/I/L STOCK 2.5% 16/04/2020	247,207	Ishares Global Gov Bnd-Distr	484,417
US TREASURY N/B 2.75% 15/02/2028	203,855	US TREASURY N/B 4.5% 15/02/2036	474,242
US TREASURY N/B 4.5% 15/02/2036	202,944	US TREASURY N/B 2.75% 15/02/2028	460,448
Spdr Bbg US Treasury	200,744	Spdr Bbg Us Treasury	413,490
Ishares Barclays Treasury Bond 7-10 GBP	200,136	Ishares Barclays Treasury Bond 7-10 GBP	410,539
UK TSY 2% 2020 22/07/2020	163,036	UK TSY 2% 2020 22/07/2020	322,385
Vanguard Usd Treasury ETF	148,831	Vanguard USD Treasury ETF	271,475
WT Short Eur Long GBP 5X Dly	135,957	Anhui Conch Cement Co Ltd-H	268,524
Invesco Us Treasury Dist	132,834	Sirius Real Estate Ltd	267,946
Riocan Real Estate Invst Tr	121,061	WT Short Eur Long GBP 5X Dly	262,557
Deutsche Telekom AG (GY)	120,933	Tate & Lyle Plc	237,676
Sirius Real Estate Ltd	120,696	Novartis AG-Reg (SW)	237,498
Unipol Gruppo SPA	120,394	Glaxosmithkline Plc	236,031
Television Francaise (T.F.1) EQ	120,192	Postal Savings Bank Of Chi-H	235,865
Nos Sgps	120,097	Invesco Us Treasury Dist	234,663
Redrow Plc	120,080	Shougang Fushan Resources Gr	234,005

THE MULTI-MANAGER UCITS PLATFORM FUND PLC

Significant Portfolio Movement (continued)

As at 30 June 2020

*** MERCANTILE OPPORTUNITIES Fund:**

List of top 20 Buys and Sells during the period 1 January 2020 to 30 June 2020

MAJOR PURCHASES	GBP	MAJOR SALES	GBP
Ishares Core FTSE 100	399,956	Ishares Core FTSE 100	744,846
Ishares Global Gov Bnd-Distr	323,034	Amazon.Com Inc	514,805
Aptus Global Financials-Bi	320,227	Aptus Global Financials-Bi	492,493
Amazon.Com Inc	263,391	Ishares Global Gov Bnd-Distr	425,104
Melco Resorts & Entert-ADR	169,325	Spdr Bbg Barc 15+ Gilt	320,499
		Ishares Plc Ishares Markit Iboxx Corporate	
Playtech Plc	169,144	Bond	300,447
Ishares Bric 50 LN	150,007	Ishares Bric 50 Ln	286,826
Ishares Plc Ishares Markit Iboxx Corporate Bond	144,492	Lyxor Eur Corp Bond (GBP)	285,382
Lyxor Eur Corp Bond (GBP)	143,967	Melco Resorts & Entert-ADR	282,016
Spdr Bbg Barc 15+ Gilt	142,253	Playtech Plc	245,828
Wisdometree Short USD Long GBP	140,672	Plus500 Ltd	244,148
WT Sugar	132,695	WT Sugar	240,967
Plus500 Ltd	124,540	Wisdometree Short USD Long GBP	238,179
WT S&P 500 3X Daily Short	122,202	Ishares Ftse 250	214,488
Barclays Plc	116,188	Be Semiconductor Industries	205,730
Ishares FTSE 250	113,968	Imperial Brands Plc	205,176
TBC Bank Group Plc	111,804	Vanguard Ftse Emerging Marke	200,749
Legal & General Group Plc	111,196	MLP AG	195,281
Imperial Brands Plc	109,613	NH Hotel Group SA	193,793
Vanguard Ftse Emerging Marke	103,938	WT Short Eur Long Gbp 5X Dly	193,240

*- All Portfolio amalgamated trades above 1% of Net Asset Value as at 30 June 2020