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 Global Bond 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:

23rd August, 2019

Manager
European and Global Investments Limited

Investment Manager
European and Global Advisers LLP

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 October, 2017 as may be amended or updated from time to time (the "Prospectus") in relation to the Company and contains information relating to The Global Bond Fund (the "Fund") which is a separate portfolio of the Company. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should refer to the risks described in the "Investment Risks" section of the Prospectus.

The Company currently has the following Funds: The Quantum Managed FX Fund, The Organic Long/Short Alpha Fund, The Organic Bond Fund, The Mercantile Diversified Fund, The Mercantile Opportunities Fund and The Long/Short Alpha Fund.

INDEX

DEFINITIONS

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

"Base Currency"	for the purposes of this Supplement, the base currency shall be Sterling (GBP);
"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;
"Emerging Markets Countries"	means any market not included in the following group of industrialised countries: Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States;
"Institutional Shares"	means the Institutional Shares GBP and the Institutional "O" Shares GBP;
"Investment Manager"	means European and Global Advisers LLP 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;
"Retail Shares"	means the Retail Shares EUR, Retail Shares GBP and Retail "O" Shares GBP;
"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 other investment funds;
"Valuation Day"	means the Business Day immediately preceding each Dealing Day or such other 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; and
"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 a value return on the assets of the Fund at a moderate risk.

Investment Policy

The Fund will seek 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. In addition, the Fund may invest indirectly in these bonds and equities through the use of Underlying Funds and may also invest in cash and cash equivalents as detailed below. All of the instruments will be listed and/or traded on Recognised Markets. The Fund may invest up to 40% of its NAV in Emerging Market Countries.

Investment in bonds may include investment in investment-grade, below investment-grade and un-rated corporate or government bonds, which have a fixed or floating rate. The total investment in below investment-grade and un-rated bonds will not exceed 30% of the net asset value of the Fund. Un-rated bonds are not rated by any rating agency but may have characteristics of either investment grade or below investment grade bonds.

In addition to investing in bonds, the Fund may invest up to 20% of the Net Asset Value in Underlying Funds including units in exchange traded funds and up to 20% of the Net Asset Value in equity securities of global companies (including investment trusts) listed on Recognised Markets. The Fund may invest in units of investment trusts (also referred to as closed-ended funds) in order to get exposure to the bonds and equities detailed above. Units in investment trusts are traded on an exchange like equity shares. The Fund has no particular sector or industry focus.

In addition, the Fund may invest assets not allocated to active management in cash, cash equivalents and other money market instruments including certificates of deposit and commercial paper issued by highly rated (i.e. investment grade and higher) corporate or sovereign issuers in order to manage cash flows or as part of a defensive move in abnormal market conditions. **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 principal invested in the Fund is capable of fluctuation and consequently investors may not get back the amount invested.**

The Fund may also use financial derivative instruments ("FDI") listed in table below for the purposes of hedging currency risks associated with the underlying assets denominated in a non-Base Currency.

FDI	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Currency Futures	To hedge certain risks of investment positions	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations caused by currency movements) which helps the Fund achieve its objective of generating positive returns in all market phases.

Forward Currency Contracts	To hedge certain risks of investment positions	Currency	Yes	Hedge foreign currency exposure and prevent NAV fluctuations caused by currency movements) which helps the Fund achieve its objective of generating positive returns in all market phases.

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.

The assets of the Fund will be invested in accordance with the UCITS Regulations and the investment restrictions described under "Investment Restrictions" in the Prospectus.

Investment Selection

The selection process for all asset classes is based on the analysis of several factors. Firstly, the Investment Manager will consider which asset types may benefit the Fund having regard to the Fund's investment objectives and policies as well as the economic and market conditions. The Investment Manager will then analyse the assets based on certain quantitative factors such as revenue and profit margin and certain qualitative factors such as reputation and management. Using this analysis, the Investment Manager will determine the overall allocation between the bonds, equities and Underlying Funds, which may be spread between the selected geographic areas and/or industry sectors. This is reviewed by the Investment Manager as economic and market conditions change. For the avoidance of doubt, the Fund has no geographic and/or sector focus.

The next step is to determine how the Fund will gain access to the bonds or equities. This might be by direct investment or by investment via Underlying Funds. Within the routes available, the Investment Manager will consider the costs and risks (eg, currency, market, manager) involved. Individual investments available in the market are then researched and if appropriate selected for the Fund.

When selecting equities, the Investment Manager will look at a range of factors such as potential for growth, historic price fluctuation and dividend income. Bonds may be selected, for example, where in the Investment Manager's view, economic and market conditions offer the potential for growth or income, which is assessed by screening investments that yield above a certain percentage (typically 4% and above). The Investment Manager will be looking for a combination of capital growth and coupon payments to make up the proposed return and the strategy is designed around this. The main consideration in selection will the extent to which the bonds selected is likely to provide a close approximation to the desired exposure, namely 50% - 60% corporate bonds (, 5-15% emerging market bonds (government or corporate), 10% - 20% Underlying Funds and approximately 2% cash, but which may vary from time to time, provided that the total investment in below investment-grade and un-rated bonds will not exceed 30% of the net asset value of the Fund.

The Investment Manager intends to limit the Fund's macroeconomic, geopolitical, sectoral and issue risk by following a structured allocation strategy. The structured allocation strategy will be employed across the following sectors; macroeconomic analysis, bond asset class analysis and risk management, by seeking to identify undervalued assets with an attractive risk/reward profile. Through the use of the structured allocation strategy, the Investment Manager will use its discretion as to when to invest in the asset classes set out in the Fund's investment policies above, based on conditions in bond and/or equities markets from time to time.

Macroeconomic Analysis

The structured allocation strategy will focus on ongoing macroeconomic themes and sector based trends. Essentially, the Investment Manager will focus on long term economic, political and demographic trends. Such market factors may include changes in unemployment, monetary policy shifts, fiscal policy shifts, gross domestic product growth or inflation. The Investment Manager will evaluate how changes in such trends could potentially affect the investment value and, in case of fixed income and debt, how their ability to fulfil commitments would be affected. The Investment Manager has its own proprietary screening tool to monitor and consider potential purchases that are suitable for the Fund.

The top down approach will be employed by the Investment Manager to assess specific strategies; when investing in bonds, the Investment Manager will consider the duration (ie, the amount of time it takes to receive the value stream of payments from the bond), the yield curve positioning (ie, its interest rate positioning) and sector rotation (ie, trading patterns). Sector rotation involves the sale of securities related to a particular investment sector and using the funds garnered from that sale to purchase securities in another sector. The Investment Manager's approach to sector rotations is not to target specific sectors. The time horizons of the Fund's investments mean that market timing or short term trend identification may be inappropriate. Instead, the Investment Manager will aim to spread sector risk by looking at a diverse range of assets with the idea that in the worst case scenario the Investment Manager has used all possible efforts to negate the risk of industry specific events.

When investing in equities or Underlying Funds, the individual attributes of the company or Underlying Fund will be a factor – for example, management, track-record and/or distribution strategy will be considered together with the product or service in the context of a trading company and the investment strategy in the context of an Underlying Fund.

The Investment Manager will also employ some bottom up strategies involving analysis and selection of specific securities. The type of bond and its rating will have a large bearing on our structured allocation strategy – the Investment Manager will use the analysis of the macroeconomic themes to make this determination, together with the results of the analysis discussed above under "Investment Selection".

Risk Management

Risk management is of paramount importance and significant financial and intellectual resources are employed by the Investment Manager in this respect. High yield, unrated and emerging market securities are subject to greater levels of credit and liquidity risk than other securities. In particular, an economic downturn or other disruptive events could adversely affect the issuers continuing ability to make principal payments, including coupon payments.

The Investment Manager has the following procedures in place to manage and mitigate these risks:

(i) A dedicated risk manager monitors all of the position risk on a daily basis and provides analysis on all positions held by the Investment Manager whenever required. The risk manager, together with the portfolio manager, is responsible for the qualitative analysis.

(ii) On the quantitative side, a propriety tool will screen all of the holdings and any proposed holdings.

In addition, the Manager maintains a risk management process for the Company which sets out the procedures for monitoring the investment risks and in particular, the risk limits. Compliance with such limits is examined on a daily basis by the Manager and breaches are escalated to the Directors and the Depositary as required by the Central Bank.

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.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for investors who are willing to tolerate medium risks and who are seeking a portfolio which has a minimum five (5) year term.

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.

INVESTMENT RESTRICTIONS

The Fund shall comply with all relevant investment restrictions set out in the Prospectus.

In addition, the Directors may 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 risks 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.

The following specific risk factor applies to the Fund:

Unrated and Below Investment-Grade Securities

Below investment-grade securities sometimes called "junk bonds" are considered speculative. Issuers of bonds may select not to have an issue rated by an external agency. Unrated bonds may have the characteristics of either investment or sub-investment grade bonds. A lack of rating tends to adversely affect marketability. Unrated bonds may be secured on assets of the issuer. These securities have greater risk of default than higher rated securities.

The market value of below investment grade securities and unrated securities is more sensitive to individual corporate developments and economic changes than higher rated securities. The market for below investment-grade securities or unrated securities may be less active than for higher rated securities, which can adversely affect the price at which these securities may be sold. Less active markets may diminish the Fund's ability to obtain accurate market quotations when valuing the portfolio securities and calculating the Net Asset Value of the Fund. In addition, the Fund may incur additional expenses if a holding defaults and the Fund has to seek recovery of its principal investment.

Emerging Market Risk

In emerging markets the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Frontier markets are differentiated from emerging markets in that frontier markets are considered to be somewhat less economically developed than emerging markets. Some markets carry significant risks for investors who should therefore ensure that, before investing, they understand the relevant risks and are satisfied that an investment is suitable.

Price volatility in emerging markets may be higher than in more developed markets. Price discrepancies can be common and market dislocation is not uncommon in such markets. Additionally, as news about a particular country becomes available, financial markets may react significantly in a very short period of time. Emerging markets generally lack the level of transparency, liquidity, efficiency and levels of regulation found in more developed markets. There may be a higher level of political risk attached to investing in emerging markets also.

The trading volume on emerging markets through which the Fund may invest may be substantially less than in the world's leading stock markets, accordingly the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Liquidity in such markets may also be less and volatility of prices greater than in the leading markets as a result of a high degree of concentration of market capitalisation and trading volume in a small number of companies.

The value of the Fund's assets may be affected by uncertainties such as changes in government policies, taxation, interest rates, exchange rates, currency repatriation restrictions, social and religious instability and other political, economic or other developments in the law or regulations of the countries in which the Fund may invest.

The trading and settlement practices of some of the stock exchanges or markets on which the Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom they trade and will bear the risk of settlement default.

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. In the case of un-hedged Share Classes the value of the Shares expressed in the Class currency will be subject to exchange rate fluctuations against the Base Currency.

INVESTMENT MANAGER

The Manager has appointed European and Global Advisers LLP as the Investment Manager to the Fund to provide discretionary investment management services in connection with the assets of the Fund.

The Investment Manager is authorised and regulated in the UK by the Financial Conduct Authority (No 569000). Its registered office is at 37 Dartmouth Road, London NW2 4ET, UK.

The Portfolio Management Agreement dated 11th January, 2019, as amended by Side Letter dated 15th April, 2019 (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 hereunder. 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. The Portfolio Management Agreement may also be terminated by either party with immediate effect by notice in writing to the other party if that other party (i) has committed a breach of the Portfolio Management Agreement which is either incapable of remedy or has not been remedied within thirty (30) days of the notice; (ii) is legally incapable of performing its duties and obligations under the Portfolio Management Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent; (iv) is 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; (v) has a receiver appointed over all or any part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution or court order for its winding up except in relation to a voluntary winding up; or (vii) ceases to be appropriately regulated. The Investment Manager, as a delegate of the Manager, has remuneration policies and practices in place consistent with the requirements of the Regulations, 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.

SUBSCRIPTIONS

The Fund is offering seven Classes of Shares, as set out in the table below:

Share Class	Currency	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Amount
Retail Shares EUR	EUR	€1,000 (or its foreign currency equivalent)	€1,000 (or its foreign currency equivalent)	€1,000 (or its foreign currency equivalent)
Institutional Shares GBP	GBP	£1,000 (or its foreign currency equivalent)	£1,000 (or its foreign currency equivalent)	£1,000 (or its foreign currency equivalent)
Retail Shares GBP	GBP	£1,000 (or its foreign currency equivalent)	£1,000 (or its foreign currency equivalent)	£1,000 (or its foreign currency equivalent)
Institutional "O" Shares GBP	GBP	£1,000 (or its foreign currency equivalent)	£1,000 (or its foreign currency equivalent)	£1,000 (or its foreign currency equivalent)
Retail "O" Shares GBP	GBP	£1,000 (or its foreign currency equivalent)	£1,000 (or its foreign currency equivalent)	£1,000 (or its foreign currency equivalent)

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Classes of Shares on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

Initial Offer

The initial offer period for each Share Class shall commence at 9:00am (Irish time) on 16th April, 2019 and shall continue until 5:30pm (Irish time) on 15th October, 2019.

The initial offer price per Share during the initial offer period shall be GBP100 for the Institutional Shares GBP and the Retail Shares GBP and EUR100 for the Retail Shares EUR.

Subscriptions to the Institutional "O" Shares GBP and Retail "O" Shares GBP will be restricted to shareholders switching from The Organic Bond fund, a sub-fund of the Company and will be offered at a price of GBP100 per Share.

The minimum initial and subsequent subscription amount and the minimum holding amount for each Share Class are set out in the table above. However, minimum amounts which do not meet this threshold may be accepted by the Directors from time to time.

Thereafter 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 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 5.00pm (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.

Subscriptions 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 any Share Class 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 or a particular Share Class in which case full details of the policy will be provided in an updated Supplement.

FEES AND EXPENSES

Management Fee

The Manager will be entitled to the following management fee in respect of the management services that it provides to the Company, payable out of the assets of the Fund. From this fee, the Manager shall discharge the fees of the Investment Manager. 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 0.90% per annum of the Net Asset Value for the Institutional Shares GBP;

(ii) up to 1.65% per annum of the Net Asset Value for the Retail Shares EUR and Retail Shares GBP;

(iii) up to 0.50% per annum of the Net Asset Value for the Institutional "O" Shares GBP and Retail "O" Shares GBP.

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.

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 the Retail Shares EUR and Retail Shares GBP will be charged an initial sales charge of up to 2%, which the Manager may waive in its discretion.

Investors in the Institutional Shares EUR, Institutional Shares GBP Institutional "O" Shares GBP and the Retail "O" Shares GBP will not be subject to an initial sales charge.

The Manager may in its sole discretion waive payment of the initial sales charge or reduce the amount payable by any Shareholder provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Other fees and expenses

The Company shall 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 and Investment Manager 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 Fund's formation expenses will be approximately €15,000 and will be borne by 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 Fund may bear charges relating to the purchase of third party investment research which is used by the Investment Manager in managing the assets of the Fund. In such circumstances, the Investment Manager will operate a research payment account ("RPA") in order to ensure that it complies with its regulatory obligations under MiFID II. The RPA(s) operated by the Investment Manager in this scenario will be funded by a specific research charge to the Fund, will be used to pay for investment research received by the Investment Manager from third parties and will be operated in accordance with the requirements of MiFID II. The Investment Manager in conjunction with the Directors will also set and regularly assess a research budget for the Fund and will agree the frequency with which such charges will be deducted from the Fund. Further details of any investment research charges which are charged to the Fund will be disclosed in the financial statements of the Company.