J O Hambro Capital Management Umbrella Fund PLC

Prospectus

22 December 2021

J O Hambro Capital Management Umbrella Fund plc

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

PROSPECTUS

22 December 2021

IMPORTANT INFORMATION

The Directors of the Company, whose names appear on page (iii), accept responsibility for the information contained in this 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 Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Company has been authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. The authorisation of the Company by the Central Bank of Ireland is not an endorsement or guarantee of the Company by the Central Bank of Ireland nor is the Central Bank of Ireland responsible for the contents of this Prospectus. In addition, the authorisation of the Company by the Central Bank of Ireland shall not constitute a warranty as to the performance of the Company and the Central Bank of Ireland shall not be liable for the performance or default of the Company.

Investors should note that since Transferable Securities may depreciate as well as appreciate in value, no assurance can be given by the Company or the Directors or any of the persons referred to in this Prospectus that the Company will attain its objectives. The price of Shares, in addition to the income there from, may decrease as well as increase. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. Changes in the rates of currency exchange may cause the value of Shares to up or down in relation to the investor's home currency. The difference at any one time between the sale and repurchase price of the Shares of any Fund means that the investment should be regarded as medium to long term.

Investors' attention is drawn to "General Risk Factors" set out on page 9. Prospective investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters. Prospective investors should inform themselves as to: (a) the legal requirements within their own jurisdictions for the purchase, holding or disposal of Shares; (b) any applicable foreign exchange restrictions; and (c) any income and other taxes which may apply to their purchase, holding or disposal of Shares or payments in respect of Shares.

If you are in any doubt regarding the action you should take, please consult your stockbroker, bank manager, solicitor, accountant or other professional adviser. The distribution of this Prospectus and the offering of the Shares in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

This document may not be authorised or distributed in any jurisdiction unless it is accompanied by the Company's most recent annual or interim report. Such reports and this document (and any Supplement attached hereto) together constitute the Prospectus for the issue of Shares in the Company.

United Kingdom

The Company is an open-ended umbrella-type investment company with variable capital and segregated liability between sub-funds authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. On 2 October 2001 the Company became a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the "**2000 Act**") of the United Kingdom.

This document is distributed in the United Kingdom by or on behalf of the Directors and is approved by J O Hambro Capital Management Limited, which is authorised and regulated by the FCA, for the purposes of Section 21 of the 2000 Act.

It should be noted that the Company does not have a place of business in the United Kingdom. A United Kingdom investor who enters into an investment agreement to acquire shares in a Fund in response to this Prospectus may not have the right to cancel the agreement under any cancellation rules made by the FCA in the United Kingdom. The agreement will be binding upon acceptance of the application by the Fund. In addition most, if not all, of the protections provided by the United Kingdom regulatory structure will not apply. The rights of Shareholders in the Fund will not be protected by the investors' compensation scheme established in the United Kingdom. Any investor wishing to make a complaint regarding any aspect of the Fund or its operation may do so directly to the Company.

United States

The Shares may not be offered or sold, directly or indirectly, to or for the account of US persons as defined in Regulation S under the US Securities Act of 1933, as amended, except in a transaction that does not require the registration of the Shares under applicable United States federal or state securities laws.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors in Hong Kong are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

THIS PROSPECTUS HAS NOT BEEN REGISTERED BY THE REGISTRAR OF COMPANIES IN HONG KONG. THE FUNDS ARE COLLECTIVE INVESTMENT SCHEMES AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) (THE "SFO"), HOWEVER NONE OF THE FUNDS HAVE BEEN AUTHORISED BY THE SECURITIES AND FUTURES COMMISSION IN HONG KONG ("HKSFC") PURSUANT TO SECTION 104 OF THE SFO. SHARES OF THESE FUNDS MAY ONLY BE OFFERED OR SOLD IN HONG KONG TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" AS DEFINED IN THE SFO (AND ANY RULES MADE UNDER THE SFO) OR IN OTHER CIRCUMSTANCES WHICH DO NOT OTHERWISE CONTRAVENE THE SFO.

IN ADDITION, THIS PROSPECTUS MAY ONLY BE DISTRIBUTED, CIRCULATED OR ISSUED TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" UNDER THE SFO (AND ANY RULES MADE THEREUNDER) OR AS OTHERWISE PERMITTED UNDER THE HONG KONG LAWS.

DIRECTORY

Directors

Robert Burke
Máire O'Connor
Helen Vaughan
Markus Lewandowski
Alexandra Altinger

Registered Office

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Promoter, Investment Manager, Distributor and UK Facilities Agent

J O Hambro Capital Management Limited
Level 3
1 St James's Market
London SW1Y 4AH
United Kingdom

Manager

JOHCM Funds (Ireland) Limited
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary

RBC Investor Services Bank S.A.
Dublin Branch
4th Floor
One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Administrator, Registrar, Transfer Agent and Company Secretary

RBC Investor Services Ireland Limited
4th Floor
One George's Quay Plaza

George's Quay
Dublin 2
Ireland

Legal Advisers in the United Kingdom

MacFarlanes
20 Curistor Street
London EC4A 1LT
England

Project Managers and Legal Advisers in Ireland

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors
Ernst & Young
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2

Representative and Paying Agent in Switzerland
RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zurich branch
Bleicherweg 7, CH-8027
Zurich
Switzerland

Paying Agent in Luxembourg

RBC Investor Services Bank S.A.
14 Porte de France
L-4360 Esch-sur-Alzette
Luxembourg

Paying Agent and Tax Representative in Austria

Erste Bank der osterreichischen Sparkassen AG
Am Belvedere 1
A-1100 Vienna
Austria

Information Agent in Germany

German Fund Information Service UG (publ)
Zum Eichhagen 4
D-21382
Brietlingen
Germany

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ),
Sergels Torg 2,
SE-106 40 Stockholm,
Sweden

Paying Agent, Distributor and Nominee in Spain

Bancoval Securities Services, S.A.
Fernando el Santo, 20
Madrid
Spain

Centralising Correspondent in France

RBC Investor Services Bank France
105 Rue Réaumur
75002 Paris
France

Paying Agent in Liechtenstein

VP Fund Solutions (Liechtenstein) AG
Aeulestrasse 6
9490 Vaduz
Liechtenstein

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context requires otherwise:

"Act"	means the Companies Act 2014 and every statute or other provision of law modifying, extending or re-enacting the same;
"Administrator"	means RBC Investor Services Ireland Limited or such other person or persons from time to time appointed by the Company and the Manager as the administrator of the Company in accordance with the requirements of the Central Bank;
"Business Day"	means any day on which banks are normally open for business in Dublin and the United Kingdom except for a Saturday or Sunday unless otherwise defined in a Supplement;
"Canadian $" or "Canadian Dollars"	means Canadian dollars, the lawful currency of Canada;
"Cash Deposits"	means deposits (i) that are repayable on demand; or have the right to be withdrawn; and (ii) which have a maturity date of no more than twelve months;
"Central Bank"	means the Central Bank of Ireland or any successor thereto;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities Regulations 2015, as may be amended, supplemented or modified from time to time and any other statutory instrument, regulations, rules conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company;
"Collective Investment Schemes" or "CIS"	means UCITS and/or Collective Investment Schemes other than UCITS in which the Funds may invest pursuant to the Central Bank UCITS Regulations;
"Constitution"	means the memorandum and articles of association of the Company;
"Company"	means J O Hambro Capital Management Umbrella Fund plc;
"Closing Date"	means the closing date of the Initial Offer in respect of a Fund as set out in the applicable Supplement;
"Data Protection Law"	means the Data Protections Acts 1988 and 2003, European Data Protection Directive (95/46/EC) and the European Privacy and Electronic Communications Directive (Directive 2002/58/EC), as may be amended or supplemented, and on and from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and

on the free movement of such data, as may be amended or supplemented and any guidance, directions, determinations, codes of practice, circulars, orders, notices or demands issued by any supervisory authority and any applicable national, international, regional, municipal or other data privacy authority or other data protection laws or regulations in any other territory in which the services are provided or received or which are otherwise applicable;

"Dealing Day" means such Business Day that is also a Subscription Date or a Redemption Date, provided that there is at least one Subscription Date and one Redemption Date each fortnight;

"Depositary" means RBC Investor Services Bank S.A., Dublin Branch, or such other person or persons from time to time appointed by the Company and the Manager as the depositary of the Company with the prior approval of the Central Bank;

"Depositary Agreement" means the depositary agreement dated 1 November 2019 entered into between the Depositary, the Manager and the Company;

"Directors" means the board of directors of the Company, whose names appear on page (iii) of this Prospectus;

"Euro" or "€" means the currency introduced on 1 January 1999 at the start of the third stage of Economic and Monetary Union pursuant to the Maastricht Treaty establishing the European Union;

"Exempt Irish Investor" means, for the present purposes:

- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the shares held are assets of an approved retirement fund or an approved minimum retirement fund and the "qualifying fund manager" (within the meaning of section 784A of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a person exempt from income tax and capital gains tax by virtue of section 848E of the Taxes Act where the shares held are assets of a special savings incentive account and the "qualifying savings manager" (within the meaning of section 848B of the Taxes Act) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a person who is entitled to an exemption from income tax and capital gains tax under Section 787I of the Taxes Act where the shares held are assets of an approved Personal Retirement Savings Account (PRSA) (within the meaning of Chapter 2A of Part 30 of the Taxes Act) and the PRSA administrator (within the meaning of Chapter 2A) has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a company carrying on life business within the meaning of Section 706 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- an investment undertaking within the meaning of Section 739(B)(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a special investment scheme within the meaning of Section 737 of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a unit trust to which Section 731(5)(a) of the Taxes Act applies which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Act that has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a qualifying management company within the meaning of Section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a specified company within the meaning of Section 734(1) of the Taxes Act which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a credit union within the meaning of section 2 of the Credit Union Act 1997 which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

- a company in respect of its investment in a money market fund within the meaning of Regulation (EC) No 2423/2001 of the European Central Bank of 22/11/2001, where such company is within the charge to corporation tax and has made a declaration to that effect to the Company and has supplied details of its corporation tax reference number to the Company;

- a Qualifying Company that has made a Relevant Declaration to the Company, which is in possession of the Company prior to the occurrence of a chargeable event and has supplied details of its corporation tax reference number to the Company;

- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency, and the National Treasury Management Agency has made a declaration to that effect to the Company;

- the National Asset Management Agency, which has made a declaration to that effect to the Company:

- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers' Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment Act 2018) and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;

- an investment limited partnership within the meaning of section 739J of the Taxes Act; and

- an Intermediary acting on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland for tax purposes or an Intermediary acting on behalf of Irish Resident persons listed above which has made a Relevant Declaration which is in the possession of the Company prior to the occurrence of a chargeable event;

"FCA" means the Financial Conduct Authority of the United Kingdom;

"Fund(s)" means the J O Hambro Capital Management Global Emerging Markets Opportunities Fund, the J O Hambro Capital Management UK Growth Fund, the J O Hambro Capital Management Continental European Fund, the J O Hambro Capital Management European Select Values Fund, the J O Hambro Capital Management Japan Fund, the J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Global Income Builder Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Concentrated Global Share Fund or any further fund or funds to be established by the Company;

"Initial Offer"	means the initial offer of Shares in a Fund as set out in the applicable Supplement;
"Intermediary"	means a person who (a) carries on a business which consists of, or includes, the receipt of payment from an investment undertaking on behalf of other persons, or (b) holds units in an investment undertaking on behalf of other persons;
"Investment Manager"	means J O Hambro Capital Management Limited or such other person or persons from time to time appointed by the Company and the Manager as the Investment Manager or Distributor of the Company in accordance with the requirements of the Central Bank;
"Ireland"	means the Republic of Ireland;
"Irish Resident"	means any person Resident or Ordinarily Resident in Ireland for tax purposes;
"ISA"	means an Individual Savings Account constituted pursuant to the regulations set out in Statutory Instrument 1998/1870 of the United Kingdom, as amended;
"Manager"	means JOHCM Funds (Ireland) Limited or such other person or persons from time to time appointed by the Company as the UCITS management company of the Company in accordance with the requirements of the Central Bank. The Manager is the Responsible Person for the purposes of the Central Bank UCITS Regulations;
"Management Agreement"	means the agreement dated 1 November 2019 entered into between the Company and the Manager;
"Minimum Subscription"	means the minimum subscription in respect of any Fund as provided for in the applicable supplement;
"**Money Market Instruments**"	means instruments normally dealt in on the money market which: (i) are liquid, i.e. capable of being converted to cash within seven Business Days at a price closely approximating their current value; and (ii) have a value which can be accurately determined at any time;
"Net Asset Value"	means the net asset value of the Company or of a Fund or of a class of Shares of a Fund as more fully described in the section headed "VALUATION" on page 25;
"OECD"	means the Organisation for Economic Co-operation and Development whose current members are Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia,

Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.;

"Ordinarily Resident in Ireland" means, for the present purposes:

- in the case of an individual, an individual who is ordinarily resident in Ireland for tax purposes; and
- in the case of a trust, a trust that is ordinarily resident in Ireland for tax purposes.

An individual is regarded as ordinarily resident in Ireland for a particular tax year if he/she has been Resident in Ireland for three consecutive tax years with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland;

"Paying Agent" means any one or more companies or any successor company appointed as paying agent for the Company and its Funds;

"PEA (Plan d'Épargne en Actions) eligible" means, in relation to French investors, that a minimum of 75 per cent. of the assets of a particular Fund are invested in equities:

(i) whose issuers have their registered office in an European Economic Area (EEA) State and

(ii) are admitted to official listing in that EEA State, further details of which will be as set out in the applicable Supplement;

"Qualifying Company" means a qualifying company within the meaning of section 110 of the Taxes Act;

"Redemption Date" means the relevant Business Day on which the Shares in a Fund can be redeemed as set out in the applicable Supplement;

"**Recognised Clearing System**" means any of the following clearing systems:

(i) BNY Mellon Central Securities Depository SA/NV (BNY Mellon CSD)

(ii) Deutsche Bank AG, Depository and Clearing System;
(iii) Central Moneymarkets Office;
(iv) Clearstream Banking SA;
(v) Clearstream Banking AG;
(vi) CREST;
(vii) Depository Trust Company of New York;
(viii) Euroclear;
(ix) Hong Kong Securities Clearing Company Limited;
(x) Japan Securities Depository Center (JASDEC)
(xi) Monte Titoli SPA;
(xii) Netherlands Centraal Instituut voor Giraal Effectenverkeer BV;

(x)

(xiii) National Securities Clearing System;
(xiv) Sicovam SA;
(xv) SIS Sega Intersettle AG;
(xvi) The Canadian Depository for Securities Ltd;
(xvii) VPC AB(Sweden); and
(xviii) Any other system for clearing securities which is designated by the Revenue Commissioners of Ireland as a recognised clearing system.

"Recognised Market" means any regulated stock exchange or market which is provided for in the Articles of Association, details of which are set out in Appendix II to this Prospectus and/or in any relevant Supplement for a Fund;

"Relevant Declaration" means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;

"Relevant Period" means in relation to a Share in the Company, a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the end of the preceding Relevant Period for as long as the Shareholder holds that Share;

"Resident in Ireland" means:

in the case of an individual, means an individual who is resident in Ireland for tax purposes.

in the case of a trust, means a trust that is resident in Ireland for tax purposes.

in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

A trust is regarded as Irish resident where the general administration of the trust is ordinarily carried on in Ireland and the trustees (being a single and continuing body of persons) are resident in Ireland or a majority of them for the time being are resident in Ireland.

A company will be resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the Company are made.

A company incorporated in Ireland is regarded for all purposes of Irish tax legislation as being resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Revenue Commissioners" means the Revenue Commissioners of Ireland;

"Share(s)" means the participating shares of no par value in the capital of the Company;

"Shareholder" means a holder of Shares in the Company;

"Singapore $" or "Singapore Dollars" means Singapore dollars, the lawful currency of Singapore;

"Sterling" or "£" means pounds sterling, the currency of the United Kingdom;

"Subscriber Share" means a subscriber share of €1 each in the capital of the Company;

"Subscription Date" means the relevant Business Day on which Shares in a Fund can be purchased as set out in the applicable Supplement;

"Supplement" means a supplement to this Prospectus containing information relating to a particular Fund;

"Taxable Corporate Shareholder" means a corporate Shareholder who is not an Exempt Irish Investor and who is Resident in Ireland for the purposes of Irish tax;

"Taxes Act" or "TCA" means the Taxes Consolidation Act 1997 of Ireland (as amended);

"Transferable Securities" means shares in companies and other securities equivalent to shares in companies, bonds and other forms of securitised debt, and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange other than techniques and instruments utilised for efficient portfolio management;

"UCITS" means an undertaking the sole object of which is the collective investment in either or both (i) Transferable Securities, (ii) other liquid financial assets of capital raised from the public, and which operates on the principle of risk-spreading, and the units/shares of which are at request of the holders repurchased or redeemed directly or indirectly out of those undertakings' assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption. Other liquid financial assets include cash deposits, financial derivative instruments, other collective investment undertakings index tracking funds and Money Market Instruments;

"UCITS Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/911/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating or undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;

"UCITS Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 and as supplemented, consolidated or re-enacted from time to time

"United States" or "US" means the United States of America, as defined in Regulation S under the 1933 Act;

"US$" or "US Dollars" means US dollars, the lawful currency of the United States;

"Valuation Date" means the relevant Business Day on which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement;

"Valuation Point" means the relevant time on each Valuation Date at which the Net Asset Value of a Fund is calculated as set out in the applicable Supplement; and

"Yen" or "¥" means yen, the currency of Japan.

TABLE OF CONTENTS

MATERIAL CONTRACTS

GENERAL INFORMATION

THE COMPANY

Introduction

The Company was incorporated on 3 July 2001 with registered number 345142 as an open-ended umbrella-type investment company with variable capital and segregated liability between sub-funds. It is authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. The liability of the members is limited.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate classes of Shares each representing interests in a Fund. Each Fund will have a distinct portfolio of investments, and more than one class of Shares may be issued in respect of any Fund. Separate books and records will be maintained for each Fund.

The Directors may, in their absolute discretion, differentiate between the rights attaching to the different classes of Shares within a particular Fund including, without limitation, as regards the dividend policy, the level of management fees, subscription charge and/or redemption charge payable in respect of each class. Where a class of Shares is established in a currency other than the base currency of a Fund, subscription and redemption monies shall be paid in the currency of such class.

The Company may from time to time create such additional Funds as the Directors may deem appropriate. Details of any Fund or Funds created in the future shall be as set out in the applicable Supplement in accordance with the requirements of the Central Bank. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

At the date hereof, the current Funds of the Company are J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The Company is denominated in Sterling.

Investment Objectives, Policies and Restrictions

The assets of each Fund will be invested in accordance with the investment objectives and policies of that Fund as set out in the applicable Supplement. The Company and its Directors, in consultation with the Investment Manager, are responsible for the formulation of the investment policy of each Fund and any subsequent change to that policy. Each Fund is subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I. Additional restrictions (if any) relevant to each Fund will be as set out in the applicable Supplement.

The Company may enter into a variety of derivative instruments including, but not limited to, foreign exchange forwards, futures, options, swaps for the purposes of efficient portfolio management only, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time. In particular, each Fund may engage in foreign exchange forwards to provide protection against exchange rate risks, including cross-currency hedging, and in order to hedge foreign currency exposure of the underlying assets of the Fund into the base currency of that Fund or into a currency institutionally linked to the base currency. It is intended that the use of such forwards will reduce the currency risk in respect of each Fund and will better enable each Fund to manage its assets and liabilities. At the discretion of the Directors, any Fund or Funds created in the future may use financial derivative instruments as a primary investment policy and details of the investment policy will be set out in the applicable Supplement in accordance with the requirements of the Central Bank. In the case of the Funds currently in existence, Shareholder approval will be sought in advance of such a change.

The Company may also enter into stocklending with one or more counterparties for the purposes of efficient portfolio management, and in particular with the aim of generating additional income for a Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and subject to the conditions and limits as set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time. The Company has engaged a securities lending agent (the "**Agent**") to arrange these transactions on its behalf. All revenues from the stocklending transactions, net of direct and indirect operational costs, will be returned to the relevant Fund. The Agent is entitled to retain, as a fee for its services, 30% of all fees collected from securities borrowers, out of which the Agent will pay all of its costs and out of pocket expenses incurred in relation to the lending of the relevant Fund's securities. These costs and fees do not include hidden revenue. The appointed Agent as of the date of this Prospectus is RBC Investor Services Trust which is a related party to the Depositary.

Efficient portfolio management for these purposes set out above, means the use of techniques and instruments which fulfill the following criteria:

(i) they are economically appropriate in that they are realised in a cost-effective way;
(ii) they are entered into for one or more of the following specific aims;
- a reduction of risk;
- a reduction of cost; or
- the generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations;

(iii) the risks are adequately captured by the risk management process of the Fund; and
(iv) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.,

The Investment Manager currently employs derivative instruments for certain Funds (as set out in the applicable Supplement) and the Company is authorised to use these techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I. The Investment Manager employs a risk management process which will enable it to monitor and measure the risks attached to such techniques and instruments, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. The Investment Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of a Fund.

The global exposure of the Funds to financial derivative instruments will be calculated using the commitment approach.

Other than in respect of permitted investment in unlisted securities or in units of open-ended Collective Investment Schemes, investment by the Company in securities in relation to any Fund will be restricted to securities dealt in on the Recognised Markets.

The investment restrictions and borrowing powers applying to each Fund are subject to provisions contained in the UCITS Regulations and the Central Bank UCITS Regulations.

The investment objectives of each Fund may not be altered without approval on the basis of a majority of votes cast at a general meeting of Shareholders. In the event of a change of investment objective or policy of a Fund, a reasonable notification period shall be given to Shareholders to enable them, if they choose to do so, to redeem their Shares in the relevant Fund prior to the implementation of these changes.

Sustainability Risk Integration and Impact on Returns

No Consideration of Adverse Impacts

Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector ("**SFDR**") requires the Manager to make a "comply or explain" decision regarding whether it considers the principal adverse impacts of its investment decisions on sustainability factors ("**PAIs**"), in accordance with a specific regime outlined under SFDR (the "**PAI Regime**").

The Manager has carefully evaluated the requirements of SFDR regarding the consideration of PAIs and has opted not to comply with the PAI Regime, either generally or in relation to the Company and the Funds. Accordingly, the Manager does not consider PAIs.

While the Manager and the Investment Manager are supportive of the policy aims of the PAI Regime, taking account of the Investment Manager's size and the nature and scale of the Investment Manager's activities, the Manager considers that it would be disproportionate to comply with the PAI Regime. The Manager will keep its decision not to comply with the PAI Regime under regular review.

Notwithstanding the Manager's decision not to comply with the PAI Regime, the Manager has implemented positive environmental, social or governance (**"ESG"**)-related initiatives and policies, as part of its overall commitment to ESG matters.

Sustainability Risks

The Manager has implemented a Sustainability Risks Policy (the "**Policy**"), which sets out the Manager's policies in respect of the integration of sustainability risks in its investment decision-making process, as required by SFDR. The following section is a summary description of the key features of the Policy.

Under SFDR, *"sustainability risk"* means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Policy therefore approaches sustainability risk from the perspective of the risk that ESG events might cause a material negative impact on the value of its clients' investments.

As part of its broader risk management processes, the Investment Manager has implemented procedures to identify, measure, manage and monitor sustainability risks within investment analysis and decision-making. Each investment team has autonomy to integrate ESG and sustainability considerations in a manner consistent with their investment approach. Where any ESG or sustainability considerations may materially and negatively impact the financial performance of an investment, those factors are taken into account as part of the Investment Manager's investment processes in the same way as it considers other potential risk factors.

In measuring sustainability risk, the Investment Manager may take into account both *"physical"* and *"transition"* risks. An example of a *"physical"* or tangible risk related to a sustainability event is the impact of severe climate-related weather events leading to business disruption or losses for a Fund's investment positions. *"Transition"* risks focuses on the risk to real and financial assets as the world moves towards a more sustainable environmental and social model.

The Investment Manager uses a variety of tools in order to select investments. These include applying sustainability metrics, exclusionary screens, best-in-class investment criteria, managing the strategy on a thematic basis, or impact investing (each a "**Sustainability Tool**"). Once investments have been made, the Investment Manager will then conduct periodic monitoring of the portfolio of the relevant Fund to check that positions remain within sustainability risk limits, and where appropriate, take corrective action if those limits are breached. However, those sustainability risk limits are not to be regarded as investment restrictions, a breach of which would result in an advertant/inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations. Where, in the opinion of the Investment Manager, a proposed investment fails to satisfy any Sustainability Tool applied by the Investment Manager at the time of investment, the Investment Manager will not purchase that investment unless the Investment Manager believes that the data forming part of the Sustainability Tool is not accurate or is out of date. In addition, if an investment is purchased by the Investment Manager but, at a later date, is deemed by the Investment Manager to be in breach of a Sustainability Tool, the Investment Manager may either: (a) sell the relevant investment, taking into account the best interests of Shareholders; or (b) engage with the relevant issuer/investee company for a period of time in an attempt to ensure compliance with the relevant Sustainability Tool. If the engagement at (b) proves unsuccessful, the Investment Manager may sell the relevant investment, subject always to the best interests of Shareholders.

Impact of Sustainability Risks on Returns

The Investment Manager has assessed the impact of sustainability risks on the returns of the Funds (and other financial products managed by the Manager), and sets out in this section a qualitative summary of those risks.

Assessment of sustainability risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will correctly assess the impact of sustainability risks on the Funds' investments.

To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager there may be a sudden, material negative impact on the value of an investment, and hence the returns of a Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the returns of the relevant Fund.

The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk and asset class. In general, where a sustainability risk occurs in respect of an asset, there will be a negative impact on, and may be an entire loss of, its value. For a corporate, this may be because of damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the sustainability risk, including changes to business practices and dealing with investigations and litigation. Sustainability risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a sustainability risk.

Sustainability risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of the Funds. For example, the occurrence of a sustainability risk can give rise to financial and business risk, including through a negative impact on the creditworthiness of other businesses. The increasing importance given to sustainability considerations by both businesses and consumers means that the occurrence of a sustainability risk may result in significant reputational damage to affected businesses. The occurrence of a sustainability risk may also give rise to enforcement risk by governments and regulators, and also litigation risk.

A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions.

Many economic sectors, regions and/or jurisdictions, including those in which the Funds may invest, are currently and/or in the future may be, subject to a general transition to a greener economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Laws, regulations and industry norms play a significant role in controlling the impact on sustainability factors of many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability factors, such as compliance with minimum wage or living wage requirements and working conditions for personnel in the supply chain. The influence of such authorities, organizations and groups along with the public attention they may bring can cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such external influence can also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on sustainability factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on sustainability factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

In the event that a sustainability risk arises, this may cause investors to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

In addition to the above, a description of certain other sustainability risks identified by the Investment Manager as being potentially relevant to the investments made by the Funds and hence their returns, is set out below. This description is not exhaustive.

(i) *Environmental*

Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which the Funds may have exposure. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental risks include:

(a) *Climate change risks*: risks arising from climate change, including the occurrence of physical impacts related to climate change and events and conditions related to the transition to a low-carbon economy.

(b) *Natural resources:* risks related to areas such as the use of natural resources, business impacts upon biodiversity loss and water scarcity.

(c) *Pollution and waste:* risks relating to events and conditions as governments and regulators seek to transition to a low-carbon economy and more broadly reduce pollution and control and reduce waste.

(ii) *Social*

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which the Funds may invest. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social "megatrends". Such risks may arise in respect of the company itself, its affiliates or in its supply chain. Social risks include:

(a) *Internal social factors:* risks stemming from poor management of human capital considerations such as talent development, labour relations and workplace health and safety.

(b) *External social factors:* risks relating to poor management of external stakeholder relations, such as management of product safety, relationships with local communities and data privacy.

(c) *Social "megatrends":* trends such as globalisation, automation and the use of artificial intelligence.

(iii) *Governance*

Governance risks are associated with the quality, effectiveness and process for the oversight of day-to-day management of companies in which the Funds may invest. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. These risks include:

(a) *Lack of sufficient diversity and independence at board or governing body level*: the absence of a diverse and relevant skillset within a board or governing body may result in inferior decision making and oversight of management.

(b) *Inappropriate policies and governance structures:* which fail to support risk controls and sound business management practices.

(c) *Inadequate external or internal audit:* ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

(d) *Infringement or curtailment of rights of (minority) shareholders:* the extent to which rights of shareholders are appropriately respected, and the company is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders).

(e) *Bribery and corruption:* the effectiveness of a company's controls to detect and prevent bribery and corruption both within its operations, including supply chain.

(f) *Poorly aligned executive pay:* executive pay which is not fit-for-purpose to incentivise executives to act in the long-term interest of the company.

Securities Financing Transactions (SFTs)

Each Fund may utilise or engage in SFTs such as repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions or total return swaps. The counterparties to such SFTs will be corporate entities (which may or may not be related to the Company, Depositary or their delegates) typically located in OECD jurisdictions. Accordingly, the Investment Manager will check that the counterparties will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment will be undertaken by the Investment Manager with respect to each counterparty to ensure that each counterparty has a minimum credit rating of above investment grade. All the revenues generated by SFTs are returned to the relevant Fund and all fees and operating expenses are also paid for by the Fund.

SFTs shall be held either in the physical custody of the Depositary, or for the account of the Depositary by an agent or sub-depositary of the Depositary, or a depositary or clearing corporation acting as a depositary.

<u>Collateral Policy</u>

The Company will ensure that every asset that is received by a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral. For collateral management, cash as collateral is favoured by the Funds.

Where non-cash collateral is used, a Fund will only accept;

(i) government or other public securities;

(ii) certificates of deposit issued by relevant institutions;

(iii) bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue and issuer are rated A1 or equivalent;

(iv) letters of credit with a residual maturity of there months or less, which are unconditional and irrevocable and which are issued by relevant institutions;

(v) equity securities traded on a stock exchange in the EEA, the United Kingdom, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Any non-cash collateral will be marked-to-market on a daily basis and subject to daily variation margin movements.

For each class of assets which may be received as collateral, a haircut may be applied as determined by the Company based on the characteristics of the assets such as the credit standing or the price volatility as well as the outcome of any stress tests (which will be carried out in accordance with the Central Bank UCITS Regulations if a Fund receives collateral for at least 30% of its assets). The Company's haircut policy is reflected in the securities lending agency agreement between the Company and the Agent.

Each Fund will accept collateral as per ESMA 2012-832 requirements, namely:

- *Liquidity* – collateral received, other than cash, should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral that is received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

- *Valuation* – collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

- *Issuer credit quality* – collateral received should be of high quality. The Investment Manager shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay.

- *Correlation* – collateral received should be issued by an entity that is independent from the counterparty. There are reasonable grounds for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.

- *Diversification* (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers in accordance with Schedule 3 of the Central Bank UCITS Regulations. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the relevant exposure limit to a single issuer. A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, local authority, third country or public international body drawn from the list of issuers. A Fund may receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of a Fund's Net Asset Value and a Fund can accept more than 20% of its Net Asset Value as collateral from those entities listed at part 2 of Appendix I of the Prospectus. In accordance with the Central Bank UCITS Regulations, invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

- Immediately Available - collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

- Collateral received on a title transfer basis will be held by the Depositary (or sub-depositary thereof). Where a Fund receives collateral on any basis other than a title transfer basis, the collateral can be held by a third party depositary which is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

- *Risks linked to the management of collateral* – in the event that collateral is received by a Fund, the risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by an updated version of the risk management process. The management and monitoring of collateral received, including monitoring its liquidity is dependent upon systems and technology operated by a Fund's service providers. Cyber-attacks, disruptions, or failures that affect a Fund's service providers or counterparties may adversely affect a Fund, including by causing loses for a Fund or impairing a Fund's operations.

  Legal and regulatory changes could adversely affect a Fund in its management of collateral. The effect of any future legal or regulatory change on a Fund is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

Where a Fund receives collateral on any basis other than a title transfer basis, local custody services may be underdeveloped in many emerging market countries and there is custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover some of its collateral. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-depositary, retroactive application of legislation and fraud.

Liquidity risk can exist when certain non-cash collateral instruments are difficult to purchase or sell. A Fund's investments in non-cash collateral instruments may reduce the returns of a Fund because it may be unable to sell the non-cash collateral instruments at an advantageous time or price.

- Non-cash collateral cannot be sold, pledged or re-invested.
- A Fund may disregard the counterparty risk on condition that the value of the collateral, valued at market price and taking into account appropriate discounts exceeds the value of the amount exposed to risk at any given time.
- Any reinvestment of cash collateral by the Investment Manager may not be invested other than in the following:
  - deposits with relevant institutions;
  - high-quality government bonds;
  - reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and a Fund is able to recall at any time the full amount of cash on an accrued basis; and
  - short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).
- The risks associated with SFTs are more fully described in the section below entitled "General Risk Factors" – "Derivatives Risk" and "Securities Lending Risk".

The Benchmark Regulation

All reference benchmarks and indices utilised by the Funds are in compliance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"). In the event that any reference benchmark or index utilised by a Fund fails to comply with the Benchmark Regulation, an alternative benchmark or index will be identified for use by the relevant Fund. Shareholders will be advised of such a change in a reference benchmark, as set out above.

Dividend Policy

Any dividend payment in respect of a Fund shall be made in accordance with the dividend policy of that Fund as set out in the applicable Supplement.

The Directors shall operate an income equalisation account in respect of any Fund having a distribution policy. The benefit of adopting an income equalisation account is that the amount of income available for distribution to Shareholders is not distorted by subscription or redemption amounts.

Remuneration Policy of the Manager

An effective remuneration policy of the Manager (the "Remuneration Policy") has been put in place which complies with UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the "Guidelines").

The Remuneration Policy is in line with the strategy, objectives, values and interests of the Manager, Investment Manager, the Company, the Funds and the Shareholders and includes measures to avoid conflicts of interest.

Furthermore, the Investment Manager (being the entity to which portfolio management activities are delegated) is subject to regulatory requirements on remuneration that are equally as effective as those applicable under the Guidelines or are subject to appropriate contractual arrangements in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines.

The Investment Manager has a remuneration policy which ensures that relevant members of staff are not incentivised, by way of their remuneration package, to take excessive risks when managing funds. Details of the Investment Manager's up-to-date remuneration policy including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available on the following website www.johcm.co.uk. A paper copy is available free of charge upon request.

General Risk Factors

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Market fluctuations

Potential investors should note that the investments of each Fund are subject to market fluctuations and that there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested. The Funds are actively managed and therefore their performance may not be tightly correlated with that of their benchmark index.

Currency Hedging Derivatives Risks.

Each Fund may deal in forward foreign currency contracts, and/or may purchase put and call options on foreign currencies. All derivative instruments, including those used to hedge currency risks, involve risks different from, and, in certain cases, greater than the risks presented.

Currency risk

The assets of each Fund may be denominated in currencies other than the relevant base currency of such Fund. Accordingly, the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore each Fund is necessarily subject to foreign exchange risks.

Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments in various jurisdictions.

Furthermore, each Fund may offer classes of Shares which may be designated in a currency other than the base currency of a Fund. Changes in the exchange rate between the base currency of a Fund and such designated Share class currency or between the denominated currency of the assets of a Fund and the designated currency of the class of Shares may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Derivatives Risk

A Fund may employ various investment techniques, such as, but not limited to, forward foreign exchange contracts, currency futures, swaps, options and swaptions thereon, put and call options on securities, indices, stock index and interest rate futures and options thereon, warrants and contracts-for-difference (together **"derivatives"**) in order to afford the protection of capital or the enhancement of investment returns. These derivative positions may be executed either on-exchange or over-the-counter. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund's derivatives. In addition, legal risk, meaning risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly can arise in the context of financial derivative instrument transactions. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

A Fund's investments in over-the-counter derivatives are subject to the risk of counterparty default or settlement default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Price movements of forward contracts, futures contracts, options, contracts for difference and other derivative contracts in which a Fund's assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, a Fund may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Securities Lending Risk

As with any extensions of credit, a Fund will be subject to credit risk in respect of its counterparty. Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. Should the borrower of securities default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as the Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, any Fund investing collateral will be exposed to the risk associated with such investments, such as the failure or default of the issuer of the relevant security.

Liquidity Risk

Liquidity risk is the possibility that the investments in a Fund cannot be liquidated in a timely manner at a reasonable price. It may be difficult or costly for a Fund to liquidate positions quickly in challenging market conditions, particularly where other market participants are seeking to dispose of the same (or similar) assets at the same time. The value of securities is subject to greater uncertainty and fluctuation if they are not regularly traded.

Transaction Timing Risks

The Share price of each Fund Share class is calculated using security and foreign exchange levels at the Valuation Point. Subscriptions or redemptions for any Fund share class may (depending on their size, timing and currency) require associated security and foreign exchange transactions to be placed. The Investment Manager will seek to execute such underlying transactions in a timely manner on a best efforts basis in order to minimise the performance impact created by any differential between the market prices used in the Share price calculation and the execution price of any associated transactions. However, the risk remains that the execution price of any transactions associated with subscription and redemption activity may vary from those used in the Share price calculation for the relevant Fund Share class on a given day. This could result in a positive or negative performance impact which would be reflected in the next Share price calculation. The impact of this risk is increased for any subscription or redemption activity which represents a large percentage of the current total assets of any Fund. The likelihood and impact of this risk is also increased for those Funds with security markets which are closed at the Valuation Point. This is because the Share price of such Fund Share classes will be calculated using security prices at the previous market close, whilst any associated transactions cannot be placed until the next market open.

Cross liability between Funds

The Company is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated liability companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Cyber Security Risk

Cyber security breaches may occur allowing an unauthorised party to gain access to assets of the Funds, the Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cyber security breaches which include unauthorised access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cyber security breach could result in the loss or theft of Shareholder data (including information in relation to identity) or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Manager, the Investment Manager, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, such incidents could have a material adverse effect on a Fund. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

Substantial repurchases

Substantial repurchases at the option of Shareholders may necessitate liquidation of investments. It is possible that losses may be incurred due to such liquidations which might otherwise not have arisen.

Taxation

Any change in the Company's tax status or in legislation could affect the value of investments held by the Company and affect the Company's ability to provide the investor's return. Potential investors and Shareholders should note that the statements on taxation, which are set out herein and in each Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that a tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Company. See section headed "Taxation."

Temporary Suspension

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended.

Dependence on the Principals of the Investment Manager

The principals of the Investment Manager have authority to control the investment management of the Company. If, for any reason, the Investment Manager were to lose the services of these individuals, the Company might be adversely affected.

Performance Fee

The performance fee paid to the Investment Manager may create an incentive for the Investment Manager to cause the Company to make investments that are riskier or more speculative than would be the case if there was no performance fee in place.

Any performance fee payable by the Company will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result the performance fee will be paid in respect of unrealised gains which may subsequently never be realised.

Political and /or regulatory Risks

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions in foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.

Controlling Shareholder

There is no restriction on the percentage of the Company's Shares which may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager, may obtain control of the Company or of a Fund.

Data Protection Risk

In order to maintain security and to prevent infringement of Data Protection Law, the Company, the Administrator or the Depositary where acting as a "data controller" are each required to evaluate the risks inherent in the processing of data and implement measures to mitigate those risks, such as encryption. Such measures are required to ensure an appropriate level of security, including confidentiality, taking into account the state of the art and the costs of implementation in relation to the risks and the nature of the personal data to be protected. Potential investors and Shareholders should be aware that certain data security risks can arise by processing of personal data, such as accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed which may in particular lead to physical, material or non-material damage. There may be instances where processing operations by the Company, the Manager, the Administrator and/or the Depositary are likely to result in a high risk to the rights and freedoms of potential investors or Shareholders, however, the relevant data controller will be responsible for the carrying out of a data protection impact assessment to evaluate, in particular, the origin, nature, particularity and severity of any such risk. A personal data breach may, if not addressed in an appropriate and timely manner, result in physical, material or non-material damage to potential investors or Shareholders such as loss of control over their personal data or limitation of their rights, discrimination, identity theft or fraud, financial loss, damage to reputation, loss of confidentiality of personal data protected by professional secrecy or any other significant economic or social disadvantage to the natural person concerned and/or to the Company.

Sustainability Risk

Sustainability risks within the meaning of SFDR are environmental, social or governance events or conditions whose occurrence could cause an actual or potential material negative impact on the value of a Fund's investment. Sustainability risks can affect all known types of risk (for example, market risk, liquidity risk, counterparty risk and operational risk), and as a factor, contribute to the materiality of these risk types. The assessment of sustainability risks is complex and often requires subjective judgements, which may be based on data which is difficult to obtain, incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the impact of sustainability risks on a Fund's investments will be correctly assessed.

The integration of sustainability risks into investment decisions may eliminate exposures found in other strategies or broad market benchmarks that may cause performance to diverge from the performance of these other strategies or market benchmarks. These effects may have an impact on a Fund's return, and on the assets, financial and earnings position of the relevant Fund. Funds which pursue environmental, social, and governance strategies will be subject to the risks associated with their underlying investments' asset classes. The demand within certain markets or sectors that an environmental, social, and governance strategy targets may not develop as forecasted or may develop more slowly than anticipated.

Brexit

As a result of the outcome of the UK Referendum on continued membership of the EU held on 23 June 2016, the UK ceased to be a member state of the EU on 31 January 2020.

On 24 December 2020, a trade agreement was concluded between the EU and the UK (the "**EU-UK Trade and Cooperation Agreement**") which provisionally applied with effect from 1 January 2021 and was formally ratified by the EU on 28 April 2021. The terms of the EU-UK Trade and Cooperation Agreement are not exhaustive and investors should be aware that the ongoing negotiations between the UK and the EU and any subsequent negotiations, notifications, withdrawal or changes to legislation or regulation may introduce potentially significant new uncertainties and instabilities in the financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the Company and certain of its service providers and counterparties, and could therefore also be detrimental to Shareholders.

The withdrawal of the UK's membership from the EU (also known as "**Brexit**") and the on-going relationship between the UK and the EU has led to political, legal, tax and economic uncertainty in the UK and in various other countries, including Ireland. This uncertainty may have an impact on the Company and/or, to a lesser extent, the financial markets within which it operates. It is not yet clear whether and to what extent EU regulations remain applicable or will be replaced by different UK regulations with respect to the activities of any UK service provider or counterparty utilised by the Company.

The withdrawal of the UK's membership from the EU may also adversely affect the ability of UK service providers or UK counterparties to, make investments or enter into agreements (on either their own behalf or on behalf of the Company or the Fund), or continue to work with non-UK counterparties and service providers, all of which may result in increased costs to the Company and the Fund.

Pandemic could result in adverse performance of a Fund

A new strain of coronavirus, COVID-19, has quickly spread, resulting in severe illness and, in some cases, death. The spread of COVID-19 has adversely affected markets and world economies. Continued proliferation of COVID-19 may adversely affect the Company, a Fund and/or the Shareholders, which could be more or less adverse depending on, among other things: geographical range, infection rates, severity and mortality of the virus; the types of measures taken by governments and private organizations to prevent the spread of the virus; the timing and efficacy of a vaccine; and the effect of the virus on global markets and interest rates. Early responses have included quarantines or bans on public events, each of which can adversely affect commerce, spending, local economies and businesses dependent on transportation and personal interaction. COVID-19 has been declared a pandemic by The World Health Organization and U.S. Center for Disease Control which could lead to unforeseeable negative consequences to a Fund, including the suspension of a Fund's Net Asset Value calculation and the suspension of subscriptions, redemptions and/or switches in respect a Fund.

In addition to the risks set out above, any risks specific to a particular Fund will be as set out in the applicable Supplement.

MANAGEMENT AND ADMINISTRATION

The Directors of the Company

The Directors of the Company are responsible, *inter alia,* for establishing the investment objectives and policies of the Company and each Fund, for monitoring the Company's performance and for the overall management and control of the Company.

The following are the Directors of the Company:

Robert Burke (Resident in Ireland) who is a solicitor, is a consultant to McCann FitzGerald, having been a partner in the firm up to April 2005. He is experienced in most areas of company and commercial law and in corporate taxation. From 1970 to 1978 he was employed by Price Waterhouse (its then title) London and Dublin and passed the final examinations of the Institute of Chartered Accountants in England and Wales in 1973, later practicing as a tax specialist in Price Waterhouse prior to joining McCann FitzGerald in 1978. Mr Burke holds office as a director of several companies including a licensed bank and a number of funds. He is a law graduate of University College, Dublin and a member of the Institute of Taxation in Ireland.

Máire O'Connor (Resident in Ireland) is a solicitor and was previously a partner at McCann FitzGerald and head of the firm's Investment Management Group. Prior to joining McCann FitzGerald, in 2004, Máire was a partner at Ernst & Young where she headed up the Investment Funds Regulatory and Stock Exchange Listing practice, a practice which she established at the start of 2000. Since moving to the private sector from the Civil Service (in 1989), Máire has been a key figure in the development of Ireland's International Financial Services Centre (IFSC), and the international investment funds industry in Ireland, in particular. She chaired the Taoiseach's IFSC Investment Funds Group for seven years and was a member of the Company Law Review Group for eight years. She is currently a non-executive director of the Irish Stock Exchange and chairs the Exchange's Audit Committee and Employee Pensions Trustees.

Helen Vaughan (UK Resident) is a chartered accountant with nearly 30 years' experience in financial services and investment management. She is a Certified Independent Fund Director. Until 30 September 2019 she was the Chief Operating Officer of J O Hambro Capital Management Limited with responsibility for operations, information technology, client servicing and marketing, performance measurement and third party oversight. Prior to joining J O Hambro Capital Management Limited in June 2004, she held senior positions at Credit Suisse Asset Management, SLC Asset Management and Framlington.

Alexandra Altinger (UK Resident) is Chief Executive Officer - UK, Europe & Asia at J O Hambro Capital Management Limited and has 27 years' industry experience in the wealth and asset management industry across Europe, Asia and the US. She joined J O Hambro Capital Management Limited in September 2019. She previously spent four years as CEO of Sandaire Investment Office, a UK multi-family office, where she led the business integration process after Sandaire acquired Lord North Street Private Office. Prior to Sandaire, Alexandra worked within the executive team of Lansdowne Partners International, helping to lead the firm's repositioning efforts for its long-only products in global institutional markets. Previously she was at Wellington Management International where she had a number of senior roles. Alexandra has also served as an Equity Research Analyst at John Hancock in Boston and has worked in Japanese equities research sales for Goldman Sachs in Tokyo and London. She started her financial career as a Proprietary Trader with Banque Nationale de Paris (Securities) in Tokyo. Alexandra has a Bachelor of Arts and a Master of Arts in International Economics from Université de Paris-Dauphine, Paris and is a CFA Charterholder and member of the CFA UK Advisory Council. She is also a founding member of the Advisory Committee of The Diversity Project, an ambitious initiative to promote diversity in all its forms across the UK asset management sector.

Markus Lewandowski (UK Resident) is Chief Operating Officer at J O Hambro Capital Management Limited and has 24 years' industry experience. He initially joined JOHCM as an external consultant in May 2017. He was later appointed as JOHCM's Head of Change Management in April 2018 and subsequently appointed as Chief Operating Officer in March 2019. Before joining JOHCM, Markus spent four years working as an independent consultant specialising in the delivery of operations-related change programmes for companies located in the United Kingdom and Europe. Prior to this, he worked for Marathon Asset Management for over 12 years. As Head of Information Technology, Markus was responsible for the maintenance, management and development of the organisation's network and application architecture. While in Australia, he worked as a Fund Accounting Manager for Colonial First State. Markus holds a Bachelor of Commerce – Accounting from the University of Western Sydney.

All of the Directors are non-executive directors and their address for the purpose of the Company is the registered office of the Company.

The Promoter, Investment Manager, Distributor and UK Facilities Agent

The Company has appointed J O Hambro Capital Management Limited to act as investment manager to the Company, pursuant to an Investment Management Agreement dated 1 November 2019 made between the Company, the Manager and the Investment Manager.

The Investment Manager may, from time to time, delegate investment management functions to sub-investment managers. Such sub-investment managers will not be paid directly out of the assets of the Company. Details of any such appointments will be provided to Shareholders on request and will be disclosed in the periodic reports of the Company.

The Manager has also appointed the Investment Manager as distributor of the Shares in the UK and non-EU jurisdictions pursuant to the Distribution Agreement between the Company, Manager and Investment Manager dated 1 November 2019 under which the Investment Manager may appoint sub-distributors and agents.

The Investment Manager was incorporated in England and Wales on 9 October 1987, under registered number 2176004 and is regulated by the FCA in the conduct of its Investment Business. The portfolio managers of the Investment Manager are highly-experienced and skilled personnel. The Investment Manager is a subsidiary of a leading Australian fund management business, Pendal Group Limited, which is listed on the Australian Stock Exchange.

The Investment Manager will also act as the UK Facilities Agent of the Company and will provide general facilities to UK investors as required by Rule 9.4.1R of the UK Financial Conduct Authority's Collective Investment Schemes Sourcebook. These include facilities for inspection and the obtaining, free of charge, of the documents referred to in "Inspection of Documents" on page 49 and where details can be obtained on the price, redemption and payment of Shares. UK investors may also lodge any complaint relating to the operation of the Company with the UK Facilities Agent.

The Manager

JOHCM Funds (Ireland) Limited has been appointed to act as manager pursuant to the Management Agreement. The Manager is responsible for the investment policy, objectives and management of the Company and its Funds. The Manager was incorporated as a limited liability company in Ireland on 22 June 2018. The Manager's parent entity is Pendal Group Limited. The Manager's principal business is the provision of fund management services to collective investment schemes. The Manager is approved as a management company regulated by the Central Bank.

The Manager has delegated the performance of its discretionary investment management and certain distribution functions in respect of the Company and its Funds to the Investment Manager and administrative functions to the Administrator.

Following the exit of the United Kingdom from the European Union, the Manager shall act as the distributor of the Shares of the Company within the European Union.

The Manager also acts as management company for other regulated investment funds, including Regnan Umbrella Fund ICAV.

The Manager will receive periodic reports from the Investment Manager detailing the Funds' performance and analysing their investment. The Manager will receive similar reports from the other services providers in relation to the services which they provide.

The Manager's company secretary is HMP Secretarial Limited

The directors of the Manager are the same as the Directors of the Company and their details are outlined in the section entitled "The Directors" above.

The Administrator

The Administrator is a company incorporated with limited liability in Ireland on 31 January 1997. The Administrator is engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies. The Administrator will have the responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Directors.

The Administrator is a wholly-owned subsidiary of RBC Investor Services Bank S.A. RBC Investor Services Bank S.A. is a company incorporated with limited liability on 30 March 1994. It is wholly owned by Royal Bank of Canada. The head office of RBC Investor Services Limited is 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg.

The Depositary

The Depositary is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The Depositary is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Depositary has been approved by the Central Bank to act as depositary for the Company. The Depositary provides safe custody for the Company's assets, which will be held under the control of the Depositary. The main activity of the Depositary is to act as trustee and custodian of Collective Investment Schemes such as the Company.

The Company and the Manager has appointed the Depositary of the Company with responsibility for the:

(a) safekeeping of the assets,

(b) oversight duties,

(c) cash flow monitoring and

pursuant to the Depositary Agreement.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the UCITS Directive as amended from time to time and/or with the Constitution of the Company,
- ensure that the value of Shares is calculated in accordance with the UCITS Directive as amended from time to time and the Constitution of the Company,
- carry out the instructions of the Company unless they conflict with the UCITS Directive as amended from time to time or the Constitution of the Company,
- ensure that in transactions involving the Company's assets, the consideration is remitted to the Company within the usual time limits;
- ensure that the Company's revenues are allocated in accordance with the Constitution of the Company.

The Depositary is authorised to delegate its safekeeping duties to delegates and sub-custodians and to open accounts with such sub-custodians.

A list of these sub-custodians is set out at Appendix III and are available on the website of the Depositary. Such list may be updated from time to time. A complete list of all sub-custodians may be obtained, free of charge and upon request, from the Depositary.

Pursuant to the UCITS Regulations, the Depositary will be liable to the relevant Fund and its Shareholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Depositary in accordance with Regulation 34(A) of the UCITS Regulations. However the Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary or any sub-custodian if it can prove that loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
    - Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
    - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

The information relating to the Depositary above is correct as at the date of the Prospectus. Up-to-date information regarding the Depositary, depositary functions and on delegations and sub-delegations and related conflicts of interest will be available to investors on request.

Paying Agent

Local laws/regulations in member states of the European Economic Area may require the appointment of Paying Agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Depositary of the Company bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor.

Fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Fund. Fees payable to the Paying Agents which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the class(es) of Shares, all Shareholders of which are entitled to avail of the services of the agents.

Paying Agents may be appointed in one or more countries.

Conflicts of Interest

Due to the operations which are or may be undertaken by the Manager, Investment Manager, the Administrator, the Depositary and the Directors and their respective holding companies, subsidiaries and affiliates (each an "interested party") conflicts of interest may arise.

The Manager, Investment Manager, the Administrator, the Depositary and the Directors may provide similar services to others provided that the services they provide to the Company are not impaired thereby. An interested party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, an interested party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the interested party was concerned provided that the acquisition or disposal by an interested party of such investments is effected on normal commercial terms as if negotiated on an arm's length basis and the investments held by the Company are acquired in the best interests of the Shareholders. Where a "competent person" valuing unlisted securities is a related party to the Company, a possible conflict of interest may arise. For example, where a valuation is provided by the Investment Manager, such Investment Manager's fee will increase as the value for the Company or a Fund increases.

Dealings will be deemed to have been effected on normal commercial terms negotiated at arm's length if:

(a) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; or
(b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
(c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is, or the Directors in the case of a transaction involving the Depositary are, satisfied are normal commercial terms negotiated at arm's length and are in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document how it complies with paragraphs (a), (b) and (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, by the Directors) shall document its rationale for being satisfied that the transaction complies with the requirements set out at paragraph (c) above.

The Investment Manager and/or its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

In the event that a conflict of interest does arise the Directors will endeavour to ensure that any such conflict is resolved fairly and in the best interests of the Shareholders.

In rendering services to any accounts other than that of the Company which it may have at present or in the future, the Investment Manager is obliged to follow FCA rules as to the fair allocation of investments across the various accounts.

The Company has retained an affiliate of the Depositary, RBC Investor Services Trust, to act as the securities lending agent for a Fund to the extent that the Fund participates in the securities lending program (as described above under Investment Objectives, Policies and Restrictions). In addition, one or more affiliates of service providers to the Fund may be among the entities to which the Fund may lend its portfolio securities under the securities lending program.

Use of Dealing Commissions

When executing transactions for its clients through brokers or dealers, the Investment Manager must not accept any other goods or services in addition to execution unless such items will reasonably assist the Investment Manager in providing its services to its clients. Those goods or services must either relate directly to the execution of trades on behalf of clients or amount to the provision of substantive research.

The Investment Manager has arrangements with various brokers or dealers under which those counterparties will from time to time provide to or procure such goods or services for the Investment Manager which will assist in the provision of investment services to the Company.

Under these arrangements, the commission paid by a client to a counterparty when executing a transaction includes an execution element payable to the counterparty and a research component which, instead of accruing to the executing counterparty, is paid into a centralised account. The Investment Manager then instructs the administrator of that account to make payments periodically from that account to approved research providers based on the quality of their research. Any such arrangements shall provide for best execution and a report thereon will be included in the Company's annual and interim reports.

The Investment Manager will not retain the benefit of any commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager for or on behalf of the Company. Any such commission rebate received from any such broker or dealer will be paid to the Company without delay by the Investment Manager.

SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

Subscriptions

The Directors shall, before the Initial Offer of Shares in any Fund, determine the terms on which such Shares will be issued, details of which will be as set out in the applicable Supplement.

After the relevant Closing Date for each Fund, the Company may offer Shares in each Fund on each Subscription Date at an issue price equal to the Net Asset Value per Share of the relevant Fund on each Valuation Date.

The Directors may in their absolute discretion charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the third decimal place.

All applications for Shares must be received by the Administrator or by the Investment Manager / UK Facilities Agent at their respective business addresses by the relevant cut-off point on the relevant Subscription Date as set out in the relevant Supplement for a Fund.

The procedure for subscribing for Shares, the Minimum Subscription Amount applicable and details of any subscription charges for each Fund will be as set out in the applicable Supplement.

Before subscribing for Shares, an applicant who is not an Irish Resident or is an Exempt Irish Resident will be required to complete a declaration in a form prescribed by the Revenue Commissioners of Ireland. Such declaration will be included in the application form which will be available from the Administrator.

As part of the Company's responsibility for the prevention of money laundering, the Administrator (or any person acting on its behalf) may require detailed verification of the identity of an applicant for Shares and that applicant's source of payment. Depending on the circumstances of each application, a detailed verification may not be required where: (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution, or (b) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised as having sufficient anti-money laundering regulations.

The Administrator reserves the right to request such information as it considers necessary to verify the identity of an applicant. In the event of delay or failure by an applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto or may refuse to process a redemption request until proper information has been provided.

Shares will be issued upon: (i) the fulfilment of the conditions for acceptable subscriptions to the satisfaction of the Administrator, and (ii) receipt of cleared funds by the Company and the Administrator within the relevant cut-off time specified in the applicable Supplement. If the applicant does not pay the relevant cleared funds within the relevant cut-off time, the Directors may compulsorily redeem the relevant Shares after deduction of an amount representing the charges, duties and other costs involved. The Company shall not be liable for any loss incurred due to any difference between the subscription amount and any net redemption proceeds. The Directors have the discretion to accept settlement after the Closing Date, in the case of Shares issued pursuant to the Initial Offer, and after the relevant Valuation Date, in the case of Shares issued on a subsequent Subscription Date, in order to deal with any contingencies which may arise.

Shares will be issued in registered form. A contract note, which will constitute a written confirmation of ownership of the Shares to which it relates, will be sent to each successful applicant within 2 Business Days of the Subscription Date on which the application is being processed. The contract note will detail the number of Shares to which it relates, the class of Shares to which it relates, the Fund to which it relates and the price at which the Shares have been provisionally allotted. Share certificates will not be issued. Shareholders will not be entered onto the register of Shareholders if they subscribe for less than the Minimum Subscription.

The Directors may, in their discretion, accept payment for Shares by a transfer *in specie* of assets, the nature of which shall be within the investment policy and restrictions of the relevant Fund and the value of which (including the Net Asset Value per Share, thereof) shall be determined by the Administrator, having consulted with the

Investment Manager and the Depositary, in accordance with the valuation principles governing the Company and applicable law. The Directors and the Depositary will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer *in specie* of assets will be required to comply with any administrative and other arrangements (including any warranties to the Company in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Depositary and the Administrator. The Directors and the Depositary must be satisfied that any such in specie transfer will not result in any material prejudice to existing Shareholders.

The Directors may, in their absolute discretion, reject any application for Shares in full or in part. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant at his/her own risk and expense without interest.

Transfers

A Shareholder may transfer all or any of his Shares by an instrument in writing in the usual or common form or in any other form as the Directors may approve. Shares may be transferred through an authorised intermediary. The transferor shall be deemed to remain the holder of any Shares that it proposes to transfer until the name of the transferee is entered in the Company's register of members in respect of those Shares. In respect of the Shares, each transferee will be required to provide the same information, representations and warranties to the Company and the Administrator as are required from any applicant for Shares.

The Company and the Administrator will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder transferring its Shares is not an Irish Resident or is an Exempt Irish Resident. The Company and the Administrator reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge the tax liability arising. The Company and the Administrator reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's status and residency in the form prescribed by the Revenue Commissioners of Ireland.

Redemptions

After the relevant Closing Date for each Fund, the Company may accept requests for redemptions on each Redemption Date at a price equal to the Net Asset Value per Share of the relevant Fund on such Valuation Day.

The UK Facilities Agent may receive applications for the redemption of Shares and payment of redemption proceeds, if required. Any applications received by the UK Facilities Agent will be passed, as soon as possible, to the Administrator. The procedure for redeeming Shares and details of any redemption charges will be as set out in the applicable Supplement.

The Company and the Administrator will be required to withhold tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration as to status and residency in the form prescribed by the Revenue Commissioners of Ireland confirming that the Shareholder is not an Irish Resident or is an Exempt Irish Resident in respect of whom it is necessary to deduct tax.

The Directors have the power to pay redemption proceeds in specie, provided that the Directors and the Depositary are satisfied that the terms of any exchange shall not be such as are likely to result in any material prejudice to any remaining Shareholders. Subject to the agreement of the relevant Shareholder, any such in specie distribution must be made on such terms and conditions as the Directors may specify, to such Shareholder of assets equalling the aggregate Redemption Price (or together with any such cash payment when aggregated with the value of the assets being distributed are equal to such Redemption Price). Where redemption of Shares is to be satisfied by an in specie distribution of assets held by the Company, the Depositary shall transfer such assets as the Directors shall direct to the Shareholder as soon as practicable after the relevant Dealing Day. All costs and risks of such distribution shall be borne by such Shareholders. Shares redeemed shall be deemed to cease to be in issue at the close of business on the relevant Dealing Day in respect of the redemption and such redeemed Shares shall be cancelled.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator in such form as the Administrator may require. All requests for conversion of Shares must be received by the Administrator no later than 12 noon (Dublin time)) on the relevant Business Day on which Shares are to be redeemed. The notice should advise the number of Shares to be converted and details of the relevant Funds concerned. The conversion is effected by arranging for the redemption of Shares of one Fund, converting the redemption proceeds into the currency of another Fund and subscribing for the Shares of the other Fund with the proceeds of the currency conversion. The redemption processed to effect the conversion will follow the same settlement cycle as that of a normal redemption, thus the subscription into the new Fund will take place three Business Days after the redemption. No conversion fee will be levied. During the period between the determination of the Net Asset Value applicable to the Shares being redeemed and the subscription for Shares, the Shareholder will not be the owner of, or be eligible to receive dividends with respect to, either the Shares which have been redeemed or the Shares being acquired.

Conversion will take place in accordance with the following formula:

$$NSH = \frac{OSH \times RP}{SP}$$

where:-

NSH = the number of Shares which will be issued in the new Fund;

OSH = the number of the Shares to be converted;

RP = the Net Asset Value of the Shares to be converted after deducting the redemption fee, if any;

SP = the issue price of Shares in the new Fund on that Business Day after deducting the subscription fee, if any;

If NSH is not a whole number of Shares the Administrator reserves the right to issue fractional Shares in the new Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

A Shareholder is not required to submit a new application form for the purchase of Shares in connection with a conversion.

Deferral of Redemptions

The Directors may, in their absolute discretion, limit the number of Shares that can be redeemed on any one Redemption Date to 10% of the Net Asset Value of the applicable Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have their Shares redeemed on that Redemption Date redeem the same proportion of such Shares, and Shares not redeemed will be carried forward for redemption on the next Redemption Date and all following Redemption Dates (in relation to which the Company will carry out the same procedure as described herein) until the original request has been satisfied in full. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected. Any request not redeemed in full on the first applicable Dealing Day following its receipt by the Administrator will be carried forward for redemption to each succeeding Dealing Day and will be treated pro rata with any requests received thereafter (i.e. the Company shall treat such requests as if they were received on each subsequent Dealing Day until all of the Shares to which the original request related have been redeemed).

Compulsory Redemptions

The Directors may, with the prior approval of the Administrator, compulsorily redeem or transfer any holding of Shares if it comes to their attention that those Shares are being held directly or beneficially by any person who is not entitled to apply for Shares as described more fully in the section headed "Investor Restrictions" below. Further, the Directors may compulsorily redeem any holding of Shares in the circumstances outlined in the section headed "Subscriptions" on page 19.

Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors or Shareholders, the Company may establish or operate a separate umbrella fund or fund specific cash account, opened in its name, for each currency in which shares in the Company are denominated. No investment or trading will be effected on behalf of the Company or any of its Funds in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the Company or the relevant Fund and are not held on trust on behalf of any investors or Shareholders or any other persons.

Cash subscriptions received in advance of the relevant Subscription Date will be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until the relevant Subscription Date, at which time the Shares will be issued and the investor will become a Shareholder in the relevant Fund. In respect of such subscription proceeds received in advance of the relevant Subscription Date and until such time as the Shares have been issued to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such subscription proceeds.

Should the Company be unable to issue Shares to an investor who has paid the requisite subscription amount to the Company but has yet to provide the Company or the Administrator with all requisite information or documentation in order to verify the investor's identity, the Depositary shall ensure that in the event that such subscription proceeds cannot be applied, such subscription proceeds will be returned to the relevant investor.

In circumstances where subscription proceeds have not been received by the relevant settlement date, the Company may temporarily borrow an amount equal to the relevant subscription, subject to a Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Fund. Once the required subscription monies have been received, the Company will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Company reserves the right to charge that Shareholder for any interest or other costs incurred by the Company as a result of this borrowing. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the investor's holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

In respect of a dividend declared and owing to a Shareholder that is unable to be paid for any reason whatsoever, such as, for example, if the relevant Shareholder has not provided the requisite information or documentation to the Company or the Administrator, such dividend amount may be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until such time as the reason for the Company or the Administrator being unable to pay the dividend amount to the relevant Shareholder has been addressed, at which point the Company or the Administrator shall pay the dividend amount to the Shareholder. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the dividend amount to the relevant Shareholder. In respect of such dividend amounts that are unable to be paid and until such time as such dividend amount has been paid to the Shareholder, in the event of the Company or the relevant Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the Company or relevant Fund in respect of such a dividend amount.

In respect of a redemption request, the Company or the Administrator may refuse to remit the redemption proceeds until such time as the Shareholder has provided the requisite information or documentation to the Company or the Administrator, as requested by the Company or the Administrator from time to time. In such circumstances, the Administrator will process the redemption request received by the Shareholder, at which point in time the Shareholder will no longer be considered a Shareholder of the relevant Fund and the proceeds of that redemption shall be held as an asset of the relevant Fund in cash in an umbrella fund/Fund cash account until such time as the Company or the Administrator has received all requisite information or documentation and has verified the Shareholder's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant Shareholder should seek to promptly address the reason for the Company or the Administrator being unable to pay the redemption proceeds to the relevant Shareholder. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the investor, in the event of the Company or the relevant Fund becoming insolvent, the investor will rank as a general unsecured creditor of the Company or relevant Fund in respect of such redemption proceeds.

Data Protection Information

Prospective investors should note that by completing the application form they are providing personal information to the Company, which may constitute personal data within the meaning of Data Protection Law.

This personal data will be kept only for as long as necessary and used for the purposes of client identification, administration, updating the Company's records for fee billing, to monitor and record calls and electronic communications for quality, business analysis, training, investigation and fraud prevention purposes, for crime detection, prevention, investigation and prosecution and to enforce or defend the Manager's, Administrator's or Depositary's rights directly or through third parties to whom either the Manager, Administrator or Depositary delegates such rights or responsibilities, statistical analysis, market research, to comply with any applicable legal or regulatory requirements, such as anti-money laundering checks and related actions which the Company, the Manager, the Administrator or the Depositary considers necessary to meet any legal obligations, and, if an applicant's consent is given, for direct marketing purposes. The Company and the Administrator will retain your personal information for the duration of your investment in the Company and for as long as required for the Company or the Administrator to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the Company retains your personal information. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the CRS and any other tax reporting obligations under legislation or regulation, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. Investors have the following rights in respect of their personal data kept by the Company, the Manager, the Administrator or the Depositary: the right to access their personal information, the right to rectify their personal information, the right to restrict the use of their personal information, the right to request that their personal information is erased, the right to object to processing of their personal information and the right to data portability (in certain specific circumstances as set out in more detail in the application form).

Suspension of Subscriptions, Transfers and Redemptions

Subscriptions, transfers and redemptions for any Fund will be suspended for as long as the calculation of the Net Asset Value of that Fund is suspended as more fully described in the sections headed "VALUATION - Suspension of Valuation" on page 28.

Any applications for subscriptions, transfers and redemptions for a Fund will be considered on the first Subscription Date or Redemption Date, as applicable, following the termination of a suspension.

Investor Restrictions

Potential investors should note that restrictions apply regarding the types of persons to whom Shares may be issued and transferred for the purpose of ensuring that no Shares are held by any person or persons:

(i) in breach of the law or requirements of any country or governmental authority; or

(ii) in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstance appearing to the Directors and the Administrator to be relevant) where, in the opinion of the Directors and the Administrator, such holding might result in taxation, legal, pecuniary, regulatory or material administrative disadvantage to the relevant Fund or its Shareholders as a whole.

Dilution Adjustment

Unless otherwise stated in the applicable Supplement, each Fund will apply a swing-pricing mechanism to counter the dilution of the Fund's assets and protect Shareholders from the impact of transaction costs arising from subscription and redemption activity.

The total proceeds of the sale of an investment may be less than, and the total purchase price of an investment may be more than, the last traded price used in calculating the Net Asset Value of a Fund, for example, due to dealing duties and charges ("**Duties and Charges**"), or through dealing at prices other than the last traded price. Under certain circumstances (for example, a single large deal or large volumes of deals) this may have an adverse effect on the Shareholders' interest in the Fund. In order to mitigate this effect, called "dilution", the Directors have the power to apply a dilution adjustment ("**Dilution Adjustment**"). A Dilution Adjustment is an adjustment to the Net Asset Value per Share. The Directors shall comply with the requirements of the Central Bank in their application of any such Dilution Adjustment. The Dilution Adjustment for the Fund will be calculated by reference to the estimated costs of dealing in the underlying investments of the Fund, including any dealing spreads ("**Spreads**"), commissions and transfer taxes. The Investment Manager shall be responsible for determining the thresholds and rate at which a Dilution Adjustment will be applied, subject to the approval of the Manager. In extreme market circumstances and in order to act in the best interests of shareholders, the Investment Manager may amend the rate of the Dilution Adjustment without the approval of the Manager.

In the event that net subscriptions on any Subscription Date lead to a net inflow of assets (a "**Net Subscription Position**"), a Dilution Adjustment may be added to the Net Asset Value per Share of the relevant Share Classes to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net issue of Shares on that Dealing Day.

The price of each Share Class of a Fund will be calculated separately but any Dilution Adjustment will in percentage terms affect the price of each Share Class in an identical manner.

In the event that net redemptions on any Redemption Date lead to a net outflow of assets (a "**Net Redemption Position**"), a Dilution Adjustment may be deducted to cover the Duties and Charges and Spreads, being the costs involved in rebalancing the Fund's portfolio in respect of the net redemption of Shares on that Dealing Day.

The purpose of any Dilution Adjustment would be to limit the impact of trading costs on the value of the Fund.

The need to apply a Dilution Adjustment will depend on the volume of subscriptions (where they are issued) or redemptions (where they are cancelled) of Shares. It may also depend on the nature of a particular Fund (i.e. whether it invests primarily in equities or bonds). A Dilution Adjustment on the subscription and redemption of such Shares if, in the opinion of the Investment Manager, the existing Shareholders (for subscriptions) or remaining Shareholders (for redemptions) might otherwise be adversely affected, and if applying a Dilution Adjustment, so far as practicable, is fair to all Shareholders and potential Shareholders. In particular, the Dilution Adjustment may be applied in circumstances where:

- over a dealing period a Fund has experienced a large level (as determined by the Investment Manager) of net subscriptions or redemptions relative to its size;
- a Fund is in continual decline (i.e., is experiencing a net outflow of redemptions); and
- in any other case where the Investment Manager is of the opinion that the interests of the Shareholders require the imposition of a Dilution Adjustment.

The Dilution Adjustment will involve adding to, when the Fund is in a Net Subscription Position, and deducting from, when the Fund is in a Net Redemption Position, the Net Asset Value per Share such figure as the Investment Manager considers an appropriate figure not exceeding 2% of the Net Asset Value per Share (based on historical testing and subject to periodic review by the Investment Manager) to meet the relevant Duties and Charges and Spreads. However, this figure may be a higher amount if the Investment Manager does not consider 2% of the Net Asset Value per Share to be sufficient or appropriate for any particular Fund. Details of any such higher Dilution Adjustment amount will be set out in the applicable Supplement for that Fund. The resultant amount will be the price at which all subscriptions and redemptions (including both seeded and unseeded Share Classes) occurring on the relevant Dealing Day will be made.

On any occasion when a Dilution Adjustment is not made there may be an adverse impact on the total assets of the relevant Fund which may otherwise constrain the future growth of that Fund. It should be noted that as dilution is directly related to the inflows and outflows of monies to / from a Fund, it is not possible to predict accurately whether or not dilution will occur at any particular future point in time, and how frequently the Investment Manager will need to make such a Dilution Adjustment. It is anticipated that the application of a Dilution Adjustment will not be necessary in most instances based on historical testing of inflows and outflows.

The initial offer price of each Fund will not be swung, as all investors will incur the costs of initial investments.

VALUATION

Net Asset Value

The Net Asset Value of the Company and of each Fund or of each class of Shares, as the case may be, will be calculated by the Administrator at the Valuation Point on each Valuation Date in accordance with the principles more fully described in the section headed "Valuation Principles" below.

The Net Asset Value of each Fund is, as at any Valuation Point, the aggregate value of the assets attributable to each Fund (including, without limitation, any unamortised expenses) less the aggregate liabilities attributable to each Fund (including, without limitation, its accrued expenses including any Performance Fee accrual and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable). The Net Asset Value per Share in each Fund will be calculated by dividing the Net Asset Value of such Fund by the number of Shares in issue in respect of that Fund.

Where a Fund is made up of more than one class of Shares, the Net Asset Value of each class of Shares will be calculated by determining that part of the Net Asset Value of each Fund attributable to each such class of Shares and dividing this value by the number of Shares of that class in issue. Any increase or decrease in the Net Asset Value of each Fund will be allocated between the Share classes based on their pro rata closing Net Asset Values. The Net Asset Value of Share classes denominated in currencies other than the base currency of a Fund will be calculated using the relevant exchange rate prevailing at the relevant Valuation Point.

Where classes of Shares denominated in different currencies are created within the Fund and currency hedging transactions are entered into in order to hedge any relevant currency exposure, such transactions will be clearly attributable to a specific Share class and any costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. Furthermore, no currency Share class may be leveraged as a result of using such currency hedging transactions. Any currency hedging will be limited to 100% of the Net Asset Value attributable to each class of Shares. The costs and gains/losses of the hedging transactions will accrue solely to the relevant class of Shares. This strategy may substantially limit Shareholders of the class of Shares from benefiting if the class currency falls against the base currency and/or the currency in which the assets of a Fund are denominated.

The Net Asset Value per Share will increase or decrease in accordance with profits earned or losses incurred by the Company.

Allocation of Assets and Liabilities

The Constitution requires the Directors to establish separate Funds in the following manner:

(a) the proceeds from the issue of each Share shall be applied in the books and records of the Fund established for that Share, and the assets less the liabilities plus income less expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;

(b) where any asset is derived from another asset (whether cash or otherwise), the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(c) in the case of any asset which the Directors do not consider as attributable to a particular Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated between Funds and the Directors shall have the power at any time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any such case where the asset is allocated between all Funds pro rata to their net asset values at the time when the allocation is made;

(d) the Directors shall have the discretion, subject to the approval of the Depositary, to determine the basis upon which any liability (which, without limitation, may include all operating expenses of the Company such as stamp duties, taxes, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors and legal advisers, the costs of printing and distributing reports, accounts and any prospectus, publishing prices and any relevant registration fees etc.) shall be allocated between Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any such case where a liability is allocated between the Funds pro rata to their net asset values; and

(e) subject to the approval of the Depositary, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

Valuation Principles

(1) The Net Asset Values for each class of Shares shall be determined separately by reference to the Fund appertaining to that class of Shares and to each such determination the following provisions shall apply.

(2) The Net Asset Value of each Fund shall be determined and shall be equal to the value as at the relevant Valuation Point of all the assets, less all the liabilities, of that Fund.

(3) The assets of a Fund shall be deemed to include:-

(a) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon,

(b) all bills, demand notes, promissory notes and accounts receivables,

(c) all bonds, certificates of deposit, Shares, stock, units in Collective Investment Schemes, debentures, debentures stock, subscription rights, warrants, options and other investments and securities owned and contracted for, (other than rights and securities issued by it),

(d) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Fund but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the assets are being valued,

(e) all interest accrued on any interest-bearing securities forming part of the Fund,

(f) all prepaid expenses relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.

(4) Any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the Auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.

(5) Assets shall be valued as follows:

(a) Deposits shall be valued at their principal amount plus accrued interest from the date on which the same was acquired or made.

(b) Bonds, notes, treasury bills, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the close of business price of the preceding Business Day in each case on the market on which these assets are traded or admitted for trading (being the market which is the sole or in the opinion of the Manager (or where relevant the Directors) the principal market on which the assets in question are quoted or dealt in) as certified to the Manager (or where relevant the Directors) by a competent person accustomed to deal on such market approved for the purpose by the Depositary.

(c) Exchange traded futures and options contracts (including index futures) shall be valued at the settlement price as determined by the market in question. If such market price is not available, the value shall be the probable realisation value estimated with care and in good faith by the

Manager (or where relevant the Directors) or such other competent person approved for the purpose by the Depositary. Off-exchange derivative contracts shall be valued by the counterparty at least daily. The valuation must be approved or verified weekly by a third party who is independent of the counterparty and who is approved for the purpose by the Depositary. Forward exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken.

(d) Save as otherwise herein provided, investments or assets listed, quoted or dealt in on a Recognised Market shall be valued at the price at the Valuation Point or, where the Recognised Market on which the investment is quoted is closed at the Valuation Point, at the last traded price at the close of the regular trading session of the market on which such investment is quoted at each Valuation Point (or such other time as the Manager (or where relevant the Directors) or the Investment Manager shall consider more appropriately represents the time of closing of business in such Recognised Market) in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Manager (or where relevant the Directors) the principal Recognised Market on which the investment in question is listed, quoted or dealt in). If the dealing price of the preceding Business Day for the assets is not representative in the sole opinion of the Manager (or where relevant the Directors) of the value of the assets, the value will be the probable realisation value, estimated with care and in good faith by such competent person as may be appointed by the Manager (or where relevant the Directors) and approved for the purpose by the Depositary.

(e) At any time when dealing prices are not available in respect of assets listed, quoted or dealt in on a Recognised Market in each case on the Recognised Market on which these assets are traded or admitted for trading (being the Recognised Market which is the sole or in the opinion of the Manager (or where relevant the Directors) the principal Recognised Market on which the investment in question is listed, quoted or dealt in), the value of the assets will be the probable realisation value estimated with care and in good faith by such competent person as may be appointed by the Manager (or where relevant the Directors) and approved for the purpose by the Depositary.

(f) Any investments or assets not listed, quoted or dealt in on a Recognised Market shall, be valued at the probable realisation value as determined with care and in good faith by such competent persons as may be appointed by the Manager (or where relevant the Directors) and approved for the purpose by the Depositary.

(g) Securities listed or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant market may be valued, taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the contest of establishing the probable realisation value of the security.

(h) Cash shall be valued at face value (together with accrued interest to the relevant Valuation Day) unless, in the opinion of the Manager (or where relevant the Directors) any adjustment should be made to reflect the value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

(i) The value of units or shares or other similar participation in any collective investment scheme shall be valued at the latest bid price or the last available net asset value as published by the collective investment scheme.

(j) Notwithstanding the foregoing the Manager (or where relevant the Directors) may permit some other method of valuation to be used for any particular asset if they consider that such valuation better reflects the fair value of that asset, such other method to be approved by the Depositary.

(6) Currencies or values in currencies other than in the currency of designation of a particular Fund shall unless the Directors determine otherwise be converted or translated at the rate which the Investment

Manager after consulting with, or in accordance with, the method approved by the Depositary may consider appropriate having regard (inter alia) to any premium or discount which may be relevant and to costs of exchange into the currency of designation of that Fund.

Suspension of Valuation

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of the Company or any Fund during:

(a) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended;

(b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial part of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of the Shareholders in the relevant Fund or if in the opinion of the Directors the Net Asset Value of the relevant Fund cannot be fairly calculated; or

(c) any breakdown in the means of communication normally employed in determining the value of the investments of the relevant Fund or when for any reason the current prices on any market of a substantial part of the investments of the relevant Fund cannot be promptly and accurately ascertained.

Any such suspension will be notified to the Central Bank immediately and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Publication of the Net Asset Value

The Net Asset Value per Share of each Fund as calculated for each Valuation Point will be made available daily on the website of the Investment Manager at www.johcm.co.uk and such other media as the Directors may from time to time determine. The Net Asset Value per Share will also be available from the office of the Administrator and to UK investors from the UK Facilities Agent. Such information is made available for information only; it is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value.

FEES AND EXPENSES

Management Fee

The Investment Management Fee as outlined in the relevant Supplement shall be payable to the Manager (the "**Management Fee**"). The Manager will pay the Investment Manager out of the Management Fee. The Performance Fee will continue to be paid to the Investment Manager directly as set out in the relevant Supplement.

The management fee will accrue daily and will be payable monthly in arrears (and pro rata for periods less than one month).

The Manager will also be entitled to reimbursement of all reasonable properly-vouched out-of-pocket expenses (including VAT thereon) incurred in the performance of its duties hereunder.

Investment Management Fee

Under the provisions of the investment management agreement, the Manager will pay the Investment Manager a fee out of the Management Fee in respect of its duties as investment manager of that Fund. The Company will pay the Investment Manager a Performance Fee as set out in the relevant Supplement. The Investment Manager does not receive any additional fees from the Company in respect of its appointment as Distributor under the Distribution Agreement.

Performance Fee

Under the provisions of the investment management agreement, a performance fee may be payable to the Investment Manager in respect of each class of Shares in a Fund as set out in the relevant Supplement. The performance fee will accrue daily and will be paid annually in arrears.

Administration Fee

The Administrator will be entitled to an annual fee payable by the Company which will not exceed €45,000 per annum per fund with up to 2 share classes and in addition, up to €4,500 per annum for each additional share class plus Domiciliary and Corporate Agent Fees of up to €13,000 per annum for the Company. Such fees will be accrued daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Company, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses. The Administrator shall also be entitled to be repaid for all its out of pocket expenses incurred on behalf of the Company, which shall include reasonable legal fees, courier fees, telecommunications and expenses.

Depositary Fee

The Depositary shall be entitled to safekeeping fees ranging from 0.003% p.a. to 0.800% p.a. of the Net Asset Value of the Fund depending on the location of the assets held, subject to a minimum fee which will not exceed €7,000 per annum, per Fund and to transaction charges which shall be charged at normal commercial rates. In addition, the Depositary shall be entitled to an annual Trustee Fee of up to 0.03% of the Net Asset Value of the Fund, subject to a minimum fee of up to €5,000 per annum per Fund. Such fees shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses properly incurred by it, including telephone and fax charges, stamp duties, proxy voting and registration fees.

Paying Agent Fees

Unless specified otherwise, fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Fund. Fees payable to the agent which are based upon Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the classes of the Shares.

Directors' Remuneration

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €75,000. Markus Lewandowski and Alexandra Altinger have agreed to waive their entitlement to remuneration. The 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 general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Company and the Funds, the preparation and publication of this Prospectus and any Supplement attached hereto, and all legal costs and out-of-pocket expenses related thereto did not exceed €90,000 as at the date of this Prospectus. Such expenses are being amortised on a straight line basis in the accounts of the Company over the first 60 months of the Company's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to investors. Any Funds of the Company which may be established subsequent to the date hereof will have details of their establishment expenses, if any, detailed in the applicable supplement. For the avoidance of doubt therefore the amount of establishment expenses set out above, namely €90,000, may be exceeded with the creation of subsequent Funds.

Other Expenses

The Company will also pay the following costs and expenses:

(i) all stamp duty (other than any payable by an applicant for Shares or by a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Company or on creation or issue of Shares or arising in any other circumstance;

(ii) all fiscal and purchase or fiscal and sale charges arising on any acquisition or disposal of investments;

(iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Company or its nominees or the holding of any investment or the custody of investments and/or any Prospectus or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise);

(iv) all expenses incurred in the collection of income of the Company;

(v) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the Company conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);

(vi) all taxation payable in respect of the holding of or dealings with or income from the Company relating to the Company's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;

(vii) all commissions, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments, foreign exchange options, financial futures, contracts for differences or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;

(viii) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Constitution;

(ix) the fees and expenses of the auditors of the Company;

(x) any fees payable by the Company to any regulatory authority in any other country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;

(xi) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which the Company acquires property; and

(xii) all other costs and expenses incurred by the Company and any of its appointees which are permitted by the Constitution.

TAXATION

The taxation of income and capital gains of the Company and of the Shareholders is subject to the fiscal laws and practices of Ireland, of the countries in which the Company invests and of the jurisdictions in which Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in light of their particular circumstances.

Potential investors and Shareholders should note that the statements on taxation which are set out below are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Taxation outside of Ireland

The income and gains of the Company from its securities and assets may suffer withholding tax of the territory where such income and gains arise, which may not be reclaimable in those territories. The Company, in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. This is because a number of Ireland's double taxation agreements, where applied by territories on a strict basis, are available only to persons who are liable to tax in Ireland. The transactions of the Company will not be liable to Irish tax if all transactions contemplated are exempt as described below. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the Company, the Net Asset Value of the relevant Fund will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Ireland

The Directors have been advised that, on the basis that the Company is resident in Ireland for taxation purposes, the Irish taxation position of the Company and the Shareholders is as set out below.

Taxation of the Company

On the basis that the Company is an investment undertaking as defined in section 739B of the Taxes Act, it will not be subject to Irish tax on its income or gains other than gains arising on chargeable events as outlined below.

Chargeable events

Chargeable events include;

- the payment of a distribution;
- the redemption, repurchase, cancellation or transfer of Shares;
- the appropriation or cancellation of Shares for the purposes of meeting the tax arising on a transfer of Shares (by sale or otherwise); and
- the ending of a Relevant Period.

However, the following events are not chargeable events;

- any transaction in relation to or in respect of Shares held in a Recognised Clearing System;
- an exchange on an arm's length basis with the Company of Shares representing one Fund for another Fund of the Company;

- an exchange on an arm's length basis with the Company of Shares in the Company for other Shares in the Company;

- the transfer by a Shareholder of entitlement to a Share where the transfer is between spouses or civil partners, (subject to certain conditions this exemption may also apply to transfers between former spouses or civil partners); the transferee spouse or civil partner is treated as having acquired the Share at their original cost to the transferring spouse or civil partner;

- the cancellation of Shares arising on a "scheme of reconstruction or amalgamation" (within the meaning of section 739H(1) of the Taxes Act) or a "scheme of amalgamation" (within the meaning of section 739HA(1) of the Taxes Act) subject to certain conditions being fulfilled; or

- any transaction in relation to, or in respect of, Shares held by the Courts Service (where money under the control or subject to the order of any Court is applied to acquire Shares, the Court Service assumes, in respect of Shares acquired, the responsibilities of the Company to, inter alia, account for tax in respect of chargeable events and file returns).

A chargeable event will not give rise to an obligation for the Company to account for the appropriate tax if:

i. the chargeable event occurs solely on account of an exchange of Shares arising on a "scheme of amalgamation" within the meaning of Section 739D(8C) of the Taxes Act, subject to certain conditions being fulfilled;

ii. the chargeable event occurs solely on account of an exchange of Shares arising on a "scheme of migration and amalgamation" within the meaning of Section 739D(8D) of the Taxes Act, subject to certain conditions being fulfilled; or

iii. the chargeable event occurs solely on account of a scheme of migration within the meaning of Section 739D (8E) of the Taxes Act, subject to certain conditions being fulfilled.

The ending of a Relevant Period will not give rise to an obligation for the Company to account for the appropriate tax if:

- immediately before the chargeable event the value of the number of Shares in the Company, in respect of which any gains arising would be treated as arising to the Company, on the happening of a chargeable event is less than 10 per cent of the value of the total number of Shares in the Company at that time; and

- the Company has made an election, in writing, to the Revenue Commissioners that it will make in respect of each year of assessment a statement (including where it is the case, a statement with a nil amount) to the Revenue Commissioners in electronic format approved by them, on or before 31 March in the year following the year of assessment, which specifies in respect of each Shareholder;

  (a) the name and address of the Shareholder;
  (b) the value at the end of the year of assessment of the Shares to which the Shareholder is entitled at that time; and
  (c) such other information as the Revenue Commissioners may require.

The Company is obliged to notify the Shareholders concerned, in writing, if such an election has been made. Where a Shareholder receives such a notification, that Shareholder is deemed to be a chargeable person for the purposes of sections 951 and 1084 of the Taxes Act and is required to prepare and deliver to the Revenue Commissioners a return of income on or before the specified return date for that chargeable period and pay tax on the gain, if any, arising on the ending of a Relevant Period, at a rate of 41% (in the case of an individual). The return of income shall include the following details:

- the name and address of the Company; and

- the gains arising on the chargeable event.

Exemption from Irish tax arising on chargeable events

The Company will not be subject to Irish tax on gains arising on chargeable events where;

- in the case of Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland, they are Exempt Irish Investors; or
- in the case of Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland, either (i) each Shareholder has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn.

Tax payable

Where none of the relieving provisions outlined above have application, the Company is liable to account for Irish income tax on gains arising on chargeable events as follows;

(a) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the Company that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, at a rate of 25%; and

(b) where (a) above does not apply, Irish tax is payable at the rate of 41%.

In the case of chargeable events other than a chargeable event arising on a transfer or the ending of a Relevant Period, any tax arising is deducted from the relevant payments (distribution/repurchase payments/ cancellation /redemption payments) to the Shareholders.

In the case of a chargeable event arising as a result of a transfer of Shares or the ending of a Relevant Period or any other chargeable event arising that does not give rise to a payment to be made by the Company to a Shareholder, the Company is entitled to cancel or appropriate sufficient Shares of the Shareholder to meet the tax liability of that Shareholder.

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed as a credit or paid by the Company to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

The relevant Shareholder shall indemnify the Company against any loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such appropriation, cancellation or deduction is made.

Dividend withholding tax

Distributions paid by the Company are not subject to Irish dividend withholding tax provided the Company continues to be a collective investment undertaking as defined in section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739B of the Taxes Act).

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25%. However, where the Company makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is a collective investment undertaking within the meaning of section 172A(1) of the Taxes Act (which definition includes an investment undertaking within the meaning of section 739 B of the Taxes Act), it will be entitled to receive such dividends without deduction of tax.

Stamp Duty

No stamp duty or other tax is payable in Ireland on the issue, redemption or transfer of Shares in the Company. Where any subscription for Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company incorporated in Ireland and provided the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of section 739B of the Taxes Act or a Qualifying Company) which is incorporated in Ireland.

Taxation of Shareholders in Ireland

Interpretation

For the purpose of determining the Irish tax liability of any Shareholder, payments made by the Company to a Shareholder who holds Shares which are held in a Recognised Clearing System, will be deemed to be payments from which tax has not been deducted.

Corporate Shareholder who is Resident in Ireland

The Irish tax position of a Taxable Corporate Shareholder will depend on whether the Shareholder is trading in the Shares or whether they are held as an investment.

Shares held as stock in trade

Taxable Corporate Shareholders who are trading in Shares or who are Qualifying Companies will be taxable on any income or gains (grossed up for any tax deducted) earned in connection with those Shares as part of the profits of that trade (currently at a rate of 12.5%) or as profits of its business as a Qualifying Company (currently at a rate of 25%), as the case may be. Such Shareholders will be entitled to a set off against corporation tax payable for any tax deducted by the Company against the corporation tax otherwise assessable upon it.

Shares held as an investment

Taxable Corporate Shareholders who receive distributions in respect of Shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% had been deducted.

However, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Taxable Corporate Shareholders who receive payments in respect of Shares from which tax has not been deducted will be chargeable to tax under Case IV of Schedule D. Accordingly a 25 per cent. rate of corporation tax applies. However where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. In addition, where the Shares are not denominated in Euro, such Shareholders may also be liable to corporation tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Non-Corporate Shareholders who are Resident or Ordinarily Resident in Ireland

Non-corporate Shareholders who are Resident in Ireland or Ordinarily Resident in Ireland will not be subject to further Irish tax on income from their Shares or gains made on the disposal of their Shares where tax has been deducted by the Company on payments received. However, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon the cancellation, redemption, repurchase or transfer of Shares.

Where a non-corporate Shareholder who is Resident in Ireland or Ordinarily Resident in Ireland receives a payment in respect of Shares from which tax has not been deducted, the payment will be subject to tax at a rate of 41%.

However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the end of a Relevant Period, such payment shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. Also, where the Shares are not denominated in Euro, such Shareholders may also be liable to capital gains tax on foreign currency gains upon such cancellation, redemption, repurchase or transfer.

Exempt Irish Investors or Shareholders who are not Resident in Ireland nor Ordinarily Resident in Ireland

Exempt Irish Investors will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided each Exempt Irish Investor has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct.

Shareholders who are neither Resident in Ireland nor Ordinarily Resident in Ireland will not be subject to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided either (i) each Shareholder has made a Relevant Declaration to the Company prior to the chargeable event and the Company has no reason to believe that the Relevant Declaration is incorrect or no longer correct; or (ii) the Company is in possession of a written notice of approval from the Revenue Commissioners to the effect that Section 739D(7) is deemed to have been complied with in respect of the Shareholder and that approval has not been withdrawn.

Refunds of Tax withheld

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax to a non-corporate Shareholder or to a corporate Shareholder who is not Resident in Ireland and who is not within the charge to Irish corporation tax other than in the following circumstances:

- The appropriate tax has been correctly returned by the Company and within one year of the making of the return, the Company can prove to the satisfaction of the Revenue Commissioners of Ireland that it is just and reasonable for such tax which has been paid, to be repaid to the Company.

- Where a claim is made for a refund of Irish tax under sections 189, 189A and 192 of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto and persons incapacitated as a result of drugs containing thalidomide), the Shareholder is treated as having received a net amount of income from the gross amount of which tax has been deducted and that gross amount is treated as an amount of income chargeable to tax under Case III of Schedule D.

Capital Acquisitions Tax

Under current law and practice and on the basis that the Company qualifies as an investment undertaking under section 739B of the Taxes Act, where a Share is comprised in a gift or inheritance, it will be exempt under section 75 of the Capital Acquisitions Tax Consolidation Act 2003 from Irish capital acquisitions tax, (currently 33 per cent.) provided:

(a) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;

(b) at the date of the disposition the disponer is neither domiciled in Ireland nor Ordinarily Resident in Ireland; and

(c) at the date of the gift or inheritance the donee or successor is neither domiciled in Ireland nor Ordinarily Resident in Ireland.

Condition (b) above is deemed to be satisfied in certain cases where the proper law of the disposition is not the law of Ireland and the Shares came into the beneficial ownership of the disponer or became subject to the disposition prior to 15 February 2001. For the purposed of Irish capital acquisitions tax only, a non-Irish domiciled person will not be treated as Resident in Ireland or Ordinarily Resident in Ireland except where that person has been resident in Ireland for 5 consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls.

Shareholder Reporting

The Company is required to provide certain information to the Revenue Commissioners in relation to certain Irish Resident Shareholders in accordance with Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013.

The information to be provided to the Revenue Commissioners includes:

(a) the name, registered address, contact details and tax reference number of the Company;

(b) the name, address, tax reference number and date of birth (if applicable) of Shareholders; and

(c) the investment number and the value of the investment.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("DAC2") provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard ("CRS") proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under the CRS, governments of participating jurisdictions (currently more than 100 jurisdictions) are required to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these Regulations, the Company will be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for all non-Irish and non-US new and existing accountholders in respect of their Shares. The returns are required to be submitted by the Company by 30 June annually with respect to the previous calendar year. The information will include amongst other things, details of the name, address, taxpayer identification number ("TIN"), place of residence, details of controlling persons (in certain circumstances) and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. This information may be shared with tax authorities in other Member States (and in certain third countries subject to the terms of Information Exchange Agreements entered into with those countries) and jurisdictions which implement the CRS.

All Shareholders will be required to provide this information and documentation, if applicable, to the Company and each Shareholder will agree or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the Company, upon request by it or its service providers so that the Company can comply with its obligations under the CRS.

FATCA Implementation in Ireland

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("**IGA**") (signed in December 2012) and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "**Regulations**"). Under the IGA and the Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details of its US account holders including the name, address and taxpayer identification number and certain other details. The Company, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the Regulations.

The Company's ability to satisfy its obligations under the IGA and the Regulations will depend on each Shareholder in the Company, providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. Each Shareholder will agree in its application form to provide such information upon request from the Company. If the Company fails to satisfy its obligations under the IGA and the Regulations, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

United Kingdom

The following summary is only intended as a brief and general guide to the main aspects of current United Kingdom tax law and HM Revenue and Customs practice, as at the date of this Prospectus. It is not exhaustive and does not generally consider the availability of tax reliefs or exemptions. It relates only to ordinary investors who are resident in the United Kingdom for tax purposes, who are not traders or dealers in relation to their Shares and who are the absolute beneficial owners of Shares which are held as investments and not, therefore, to special classes of Shareholders (such as financial institutions). Accordingly, its applicability will depend upon the particular circumstances of particular Shareholders. Prospective investors should inform themselves of, and seek appropriate advice on, the taxes applicable to the acquisition, holding and redemption of Shares by them under the laws of the places of their citizenship, residence and domicile.

The Company

On the basis that the Company is not resident for tax purposes in the United Kingdom and that its activities do not amount to trading in the United Kingdom through a permanent establishment situated therein, the Company should not be subject to United Kingdom corporation tax on income or capital gains arising from its activities.

The Directors and the Investment Manager each intend (insofar as this is within their control) that the respective affairs of the Company and the Investment Manager are conducted so that the Company does not become resident for tax purposes in the UK and that no taxable permanent establishment of the Company will arise in the United Kingdom. In particular, it is the intention that the conditions for the application of the investment management exemption contained in Chapter 2 of Part 24 of the United Kingdom Corporation Tax Act 2010 will be satisfied. It cannot, however, be guaranteed that the conditions necessary to prevent any taxable permanent establishment of the Company arising in the United Kingdom will be satisfied at all times.

Interest and other income received by the Company which has a United Kingdom source may be subject to withholding taxes in the United Kingdom.

The Directors and Investment Manager each confirm that all classes of Shares are primarily intended for and marketed to the category of retail and institutional investors. The Manager undertakes that Shares in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

Shareholders (other than those holding shares through an ISA)

Offshore funds

As the Company is a collective investment scheme it is expected to be a mutual fund constituted by a body corporate outside the UK for the purposes of the UK's "offshore funds" provisions. Each Fund will be treated as a separate offshore fund for these purposes.

The United Kingdom's offshore funds legislation is contained in Part 8 of the United Kingdom Taxation (International and Other Provisions) Act 2010 ("**TIOPA**") (and regulations made pursuant to powers contained in that Part). This regime came into force on 1 December 2009. The legislation applies to interests in certain funds which are non-UK resident. Sub-funds and different share classes of the Company will be treated as separate offshore funds for these purposes.

A "reporting fund" is required to report 100% of its reportable income to HM Revenue & Customs and to investors on an annual basis and investors are taxed pro-rata on the income reported by the fund whether or not that income is distributed to them. Where income reported by the fund is not distributed to investors, this will give rise to "deemed" distributions, which will be assessed to United Kingdom tax on the investors in the same way as actual distributions paid by the fund.

The transactions carried out by each fund are contained on the "white list" of investment transactions such that they are not treated as trading transactions for UK tax purposes and are not part of the fund's reportable income. The Company confirms that each fund's marketing practices are compliant with the genuine diversity of ownership ("GDO") condition in regulation 75 of SI 2009/3001.

Where "reporting fund" status is obtained, Shareholders who are resident in the United Kingdom for tax purposes (other than persons who are dealing in the Shares who are subject to different rules) should be liable to capital gains tax (or corporation tax on chargeable gains) in respect of any gain realised on disposal or repurchase of the Shares or on conversion from one fund to another within the Company.

Each fund has received certification as a "reporting fund" under the UK reporting fund regime. It is intended that the Company will conduct its affairs so as to enable each fund to maintain "reporting fund" status.

It cannot, however, be guaranteed that "reporting fund" status will be maintained in respect of any relevant period of account. It should be noted that it is not necessary to obtain "reporting fund" status on an annual or certificated basis; a fund that obtains "reporting fund" status will maintain that status until such time as a material breach of the reporting regime occurs (for example, if the fund does not report its income as required).

Capital gains

Individual investors who are resident in the United Kingdom may be taxed on chargeable gains arising on a disposal of capital assets. For the tax year 2021/2022, such disposals will be subject to capital gains tax at either a basic rate (10%) or a higher rate (20%). The higher rate will apply for individuals whose aggregate income and capital gains for the relevant tax year exceeds the threshold for higher rate income tax (£37,700 for the tax year 2021/2022). However, the availability of the annual exemption (£12,300 for the tax year 2021/2022 or capital losses may mean that any capital gains are reduced or even eliminated.

Corporate shareholders subject to UK corporation tax are chargeable to corporation tax on chargeable gains. The main rate of United Kingdom corporation tax for the financial year commencing 1 April 2021 is 19% but this is increasing to 25% by 1 April 2023.

Income: Individuals

Subject to their personal circumstances, individual investors who are resident in the United Kingdom may be liable to income tax on dividends or other distributions of income paid to them by the Company (whether or not these are reinvested in the Company). Additionally, these investors may be liable to income tax on any "deemed" distributions that are attributed to them (pro-rata) out of the fund's reportable income (whether or not that income is distributed to them by the Company).

UK resident individuals are eligible for a 2021/2022 dividend allowance of £2,000, taxed at 0%. Any dividend income above £2,000 is now subject to income tax on foreign dividends at rates of 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. From April 2022, the tax on dividend income will increase by 1.25% in each of the aforementioned categories.

Shareholders who are individuals, who are resident in the UK but who are not domiciled within the UK may be able to claim the benefit of the remittance basis of taxation on income and capital gains. Individuals who have been UK resident but non-UK domiciled for at least 7 of the 9 years immediately preceding the relevant tax year will be obliged to pay an annual charge of £30,000 on unremitted income and gains in order to obtain the benefit of the remittance basis of taxation. The annual charge is £60,000 where an individual has been UK resident but non-UK domiciled for at least 12 of the 14 years immediately preceding the relevant tax year. If no claim for the remittance basis of taxation to apply is made by such Shareholders they will be subject to UK tax in the same way as any other UK resident and domiciled individual. If the individual has been resident in the UK for at least 15 of the 20 tax years immediately before the relevant tax year, they will become deemed domiciled and will be taxed on the arising basis for worldwide income and gains.

Income: corporate investors

Where an offshore fund meets the "qualifying investments" test (as set out below), corporate investors resident in the United Kingdom for tax purposes may be liable to corporation tax on dividends or other distributions (including "deemed" dividends arising pursuant to the "reporting fund" regime). Many dividends and distributions, however, may be exempt from corporation tax pursuant to the provisions of Part 9A of the United Kingdom Corporation Tax Act 2009 described below.

Under the provisions of Part 9A of the Corporation Tax Act 2009, where a dividend or other distribution is received by a company which is resident in the United Kingdom and is a small company for United Kingdom tax purposes, that dividend or distribution will be exempt from corporation tax provided the payer is a resident of a qualifying territory. For the purposes of this legislation, the Company is a resident of a qualifying territory.

Under the provisions of Part 9A of the Corporation Tax Act 2009, where a dividend or other distribution is received by a company which is resident in the United Kingdom and is not a small company for United Kingdom tax purposes, that dividend or distribution will be exempt from corporation tax provided that it falls into one of a number of exempt classes specified in the legislation. The exempt classes of distribution include distributions from controlled companies, distributions in respect of non-redeemable ordinary shares and distributions in respect of portfolio holdings where the recipient holds less than 10% of the issued share capital of the payer.

A fund will fail to meet the "qualifying investments" test if the market value of its "qualifying investments" exceeds 60% of the market value of its aggregate investments (excluding cash awaiting investment). "Qualifying investments" for these purposes broadly means investments which yield a return directly or indirectly in the form of interest (or equivalent to interest). Such a fund is widely referred to as a Bond Fund (although the term does not feature in tax legislation).

Where an offshore fund does not meet the "qualifying investments" test (as set out above), corporate investors resident in the United Kingdom for tax purposes will normally be assessed to tax in respect of their Shares pursuant to the loan relationships provisions of Chapter 3 of Part 6 of the Corporation Tax Act 2009. This means that dividends and distributions (including "deemed" dividends arising pursuant to the "reporting fund" regime) will be treated as giving rise to loan relationship credits for the corporate investors. This also means that the corporate investors will be required to bring any increase in the value of their Shares during any period of account into their United Kingdom corporation tax computations as income on an annual basis. Alternatively, the corporate investors may be able to claim relief for any losses arising as a result of any decrease in the value of their Shares during a period of account on an annual basis. Finally, any difference between the proceeds arising to a corporate investor on a disposal of Shares and the open market value of those Shares at the start of period of account in which the relevant disposal is made must be brought into the relevant tax computations of the investor as income gains or losses.

It is intended that the Company will conduct its affairs so as to enable it to meet the "qualifying investments" test and avoid distributions to corporate investors falling with the scope of the United Kingdom loan relationships legislation. It cannot, however, be guaranteed that the "qualifying investments" test will be met at all times in respect of every period of account.

The main rate of United Kingdom corporation tax for the financial year commencing 1 April 2021 is 19% but this is increasing to 25% by 1 April 2023.

Miscellaneous

The provisions concerning controlled foreign companies ("**CFCs**") set out in Part 9A of the Taxation (International and Other Provisions) Act 2010, impose a charge to tax on chargeable profits, affecting any UK resident company with an interest of 25% or more (including the interests of associated or connected persons) in the profits of a non-UK resident company. Where a CFCs profits fall within certain "gateway" provisions (and are not otherwise excluded by any exemption) they will be apportioned to UK participators in the CFC. This charge may be reduced by a credit for any foreign tax attributable to the relevant profits and by the offset of UK reliefs. UK resident companies holding a right to 25 % or more of the profits of the Company (directly or indirectly) are advised to seek their own specific professional taxation advice in relation to whether and how these rules might affect their proposed investment in the Company. The legislation is not directed towards the taxation of capital gains.

The attention of Shareholders is drawn to the provisions of section 13 of the United Kingdom Taxation of Chargeable Gains Act 1992. Under this section, if the Company would be a close company if it were resident in the United Kingdom, holders of more than a 25% interest in the Company could be assessed to United Kingdom tax on an apportioned part of the Company's capital gains.

The attention of individual Shareholders resident in the United Kingdom for taxation purposes is drawn to the provisions of Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis.

The attention of Shareholders within the charge to UK income tax is drawn to Chapter 1 of Part 13 of the United Kingdom Income Tax Act 2007 and the attention of Shareholders within the charge to UK corporation tax is drawn to Part 15 of the Corporation Tax Act 2010. These provisions can cancel tax advantages from certain transactions in securities which may render such Shareholders liable to taxation in respect of, inter alia, the issue, redemption or sale of Shares or distributions of a capital nature in respect of them.

Shareholders (holding Shares through an ISA)

The Directors intend that Shares of each fund will qualify for inclusion within the stocks and shares component of an ISA provided that the ISA manager has acquired the Shares by purchase in the market or by application for Shares publicly offered for sale or subscription, since the Company is authorised as a UCITS and has received recognition pursuant to Section 264 of the Financial Services and Markets Act 2000 as a recognised scheme for the purposes of that section. Under ISA regulations, for a "qualifying individual", the whole of the annual subscription limit of £20,000 for 2021/2022 can be invested in Shares.

Dividends on Shares held within an ISA are exempt from income tax. However, no tax credit will be payable or refundable in respect of such dividends. Capital gains on the disposal of Shares held within an ISA are exempt from capital gains tax.

Stamp Duty and Stamp Duty Reserve Tax

No United Kingdom stamp duty should be chargeable on the transfer of the Shares provided that the instrument of transfer or document evidencing a transfer is executed and kept outside the United Kingdom. An instrument of transfer or document evidencing a transfer executed in the United Kingdom will generally be chargeable to United Kingdom stamp duty rate at the rate of 0.5% of the consideration for the transfer, rounded up to the nearest £5. Please note that it is not a condition to lodging any such transfer with the Registrar in Ireland that United Kingdom stamp duty be paid on the transfer.

The Shares will not be "chargeable securities" for the purposes of United Kingdom stamp duty reserve tax, and accordingly, no stamp duty reserve tax will be chargeable in respect of agreements for their transfer.

MATERIAL CONTRACTS

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material.

The Investment Management Agreement

The Company and the Manager have appointed the Investment Manager under the terms of the Investment Management Agreement to provide investment management services to the Company.

The Investment Management Agreement provides, *inter alia,* that:-

(a) Any party may terminate Investment Management Agreement at any time upon 90 days' prior written notice to the other party hereto.

(b) The Company shall indemnify and keep indemnified and hold harmless the Investment Manager (and each of its directors, managers, officers employees and agents) from and against any Loss directly suffered or incurred by the Investment Manager in connection with the performance of its duties and/or the exercise of its powers hereunder in the absence of any fraud, negligence, wilful default, or bad faith in the performance or non-performance by the Investment Manager of its duties hereunder.

(c) the Investment Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the sections headed "Fees and Expenses - Investment Management Fee".

The Management Agreement

The Company has appointed the Manager under the terms of the Management Agreement to provide management services to the Company.

The Management Agreement provides, inter alia, that:

(a) The appointment of the Manager shall continue and remain in force unless and until terminated by either party giving to the other not less than 90 days' written notice. Upon the insolvency of either party or occurrence of certain other events, the agreement may be terminated by the other party with immediate effect;

(b) The Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including reasonable legal fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any fraud, negligence, wilful default or bad faith of or by the Manager or any delegate in the performance of its duties hereunder or as otherwise may be required by law.

(c) The Manager is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses – Management Fee".

The Distribution Agreement

The Company and the Manager have appointed the Investment Manager as distributor of the Shares of the Company in the UK and non-EU jurisdictions under the terms of the Distribution Agreement dated 1 November 2019.

(a) The appointment of the Distributor shall continue and remain in force unless and until terminated by the Manager or the Company upon 30 calendar days' prior written notice or by the Distributor upon 90 calendar days prior written notice.

(b) The Company agrees to indemnify and hold harmless the Distributor and any of its agents, delegates, directors, officers or employees (an "Indemnified Person") against any actions, claims, costs, damages or expenses suffered or incurred by the Distributor losses which may be suffered or incurred by the Indemnified Person in the course of the Distributor carrying out its functions under the Distribution Agreement, unless arising as a direct consequence of fraud or by virtue of any rule of law in respect of any negligence, wilful default, breach of duty or breach of trust by the relevant Indemnified Person in the performance of its duties and obligations under the Distribution Agreement.

(c) The Investment Manager will not receive any additional fees from the Manager in respect of its appointment as Distributor under the Distribution Agreement.

The Administration Agreement

The Company and the Manager have appointed the Administrator under the terms of an agreement dated 1 November 2019 (the "Administration Agreement") to carry on the general administration and accounting of the Company and to act as registrar and transfer agent to the Company.

The Administration Agreement provides, *inter alia,* that:-

(a) The appointment of the Administrator shall continue and remain in force unless and until terminated immediately upon either party (a) going into liquidation, (b) ceasing to be permitted to act in its current capacity, (c) commits a material breach of the agreement, (d) in the event that an administrator/examiner is appointed or (e) in the event that the authorisation by the Central Bank of the Company is revoked *or* by either party giving to the other not less than 6 months' written notice.

(b) The Company shall indemnify and hold harmless the Administrator (and its officers, employees, servants, delegates or agents) against all claims on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce the indemnity which the Administrator may suffer or incur in acting as Administrator (including, without limitation, acting on proper instructions or other directions under which it is authorised to act or rely pursuant to the Administration Agreement) other than by reason of the Administrator's fraud, negligence, wilful default, or unjustifiable failure to perform its obligations or its improper performance of them in accordance with the Administration Agreement.

(c) The Administrator is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Feed and Expenses - Administration Fee"

The Depositary Agreement

The Company and the Manager have appointed the Depositary under the terms of the Depositary Agreement to act as Depositary of the Company's assets.

The Depositary Agreement provides, *inter alia,* that:

(a) The appointment of the Depositary shall continue and remain in force unless and until terminated by either party giving to the other not less than 180 days' written notice or immediately in certain situations as outlined in the Depositary Agreement;

(b) The Company shall indemnify, and keep indemnified, the Depositary, its officers, employees, agents and representatives against all direct losses and damages suffered or incurred, sustained or threatened against the Depositary (including interests, expenses and legal fees) on a full indemnity basis other than in circumstances where the Depositary is liable pursuant to the Depositary Agreement;

(c) The Depositary is entitled to payment of fees for its services and reimbursement of expenses, as more fully described in the section headed "Fees and Expenses - Depositary Fee".

Paying Agency Agreements

One or more paying agency agreements may be entered into pursuant to which one or more Paying Agents may be appointed to provide paying agency facilities for the Company in one or more countries.

GENERAL INFORMATION

Share Capital

The Company was incorporated in Ireland as a public limited company on 3 July 2001 with registered number 345142 under the Act. It has an initial authorised capital of €40,000 divided into 40,000 Subscriber Shares of one euro each and 500,000,000,000 participating shares of no par value. As only participating shares can represent an interest in a Fund, the Subscriber Shares have no entitlement or interest in such Funds.

The 40,000 Subscriber Shares have been issued to the Investment Manager or its nominees to comply with the requirements of the Act. Seven of these Subscriber Shares are fully paid up. The Investment Manager remains liable to pay the balance outstanding to the Company if called upon to do so.

Constitution

Clause (3) of the Constitution provides that the sole object of the Company is the collective investment in Transferable Securities of capital raised from the public, operating on the principle of risk spreading.

The Constitution contains provisions to the following effect:

(a) *Issue of Shares*

The Directors are authorised to exercise all the powers of the Company to offer, allot or otherwise deal with or dispose of "relevant securities" within the meaning of Section 1020 of the Act up to an amount equal to the authorised but as yet unissued share capital of the Company.
The price at which Shares shall be issued shall be determined by reference to the Net Asset Value of the relevant Fund calculated as at the relevant Valuation Point.

The Directors have the power to issue different classes of Shares in each Fund. The Directors may, with the prior approval of the Central Bank, establish new Funds.

(b) *Rights of Subscriber Shares*

As the Subscriber Shares are not participating shares (and as such do not represent any interest in a Fund) they do not entitle the holders thereof to participate in the dividends of any Fund.

Each holder of Subscriber Shares is entitled to attend and vote at any General Meeting provided that any holder of Subscriber Shares shall not be entitled to vote at any such General Meeting at any time that Shares in issue are held by more than one Shareholder. In the event of a winding-up or dissolution of the Company, the Subscriber Shares have the entitlements referred to under "Winding Up" below.

(c) *Variation of Rights*

The rights attached to any class of Share may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of the Constitution relating to general meetings shall apply to every such separate general meeting but the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question. Any holder of Shares of the class in question present in person or by proxy may demand a poll.

(d) *Voting Rights of Shares*

Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares, the Constitution provides that on a show of hands at a general meeting of the Company, at a meeting of holders of Shares in a particular Fund or at a meeting of holders of Shares of a particular class, every holder of Shares present in person or by proxy shall have one vote and on a poll every holder of Shares who is present in person or by proxy shall have one vote in respect of each whole Share held by him.

(e) *Change in Share Capital*

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares into shares of larger amount or subdivide its Shares into shares of smaller amount or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

(f) *Directors' Interests*

A Director may hold any other office or place of profit under the Company in conjunction with his office of Director on such terms as to tenure of office, and otherwise as the Directors may determine.

No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company or in which the Company is interested, in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director who is in any way, whether directly or indirectly, interested in such a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest if his interest then exists, or in any other case at the first meeting of the Directors after he becomes so interested. A general notice given by a Director to the effect that he is a member of a specified company, society or firm and is to be regarded as interested in all transactions with such company, society or firm shall be a sufficient declaration of interest, and after such general notice it shall not be necessary to give any special notice relating to any subsequent transaction with such company or firm, provided that either the notice is given at a meeting of the Directors or the Director giving the notice takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

Subject to the foregoing paragraph, a Director may vote in respect of any contract, appointment or arrangement in which he is interested and he shall be counted in the quorum present at the meeting.

Any Director may act by himself or through his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Any Director may continue to be or become a director, managing director, manager or other officer or member of any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to directors, managing directors, managers or other officers of such company).

(g) *Borrowing Powers*

Subject to the UCITS Regulations, the Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt liability or obligation of the Company.

(h) *Retirement of Directors*

The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age.

(i) *Transfer of Shares*

All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form approved by the Directors but need not be under seal.

The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof.

The Directors may decline to register any transfer of Shares in respect of which the Company has a lien or where the transfer would be in breach of the law or requirements mentioned in the Prospectus or the applicable Supplement. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than 30 days in any year.

The Directors may decline to recognise any transfer of Shares unless the instrument of transfer is deposited at the Company's registered office or such other place as the Directors may reasonably require and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and the instrument of transfer relates to Shares of one class only.

(j) *Dividends*

The Constitution permits the Directors to declare on the Shares or on any class of Shares such dividends, including interim dividends, as appear to the Directors to be justified. The Directors may, with the sanction of the Company in a general meeting, satisfy any dividend due to holders of the Shares, in whole or in part, by distributing to them in specie any of the assets of the Company and, in particular, any investments to which the Company is entitled provided that, where the share capital is divided into different classes of Shares, any such distributions to the holders of one class of Shares shall not materially prejudice the interests of the holders of the other classes of Shares. Alternatively, if a holder does not wish to receive a dividend by way of in specie distribution, it may require the Directors to realise such investments necessary in order to effect the relevant distribution.

Any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund.

(k) *Redemption of Shares*

If it shall come to the notice of the Directors that any Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or who belongs, or may belong to, or is comprised in, or may be comprised in, a class of persons designated by the Directors as above, the Directors may give notice to such person requiring him to transfer such Shares to a person who is qualified or entitled to own the same or to give a request in writing for the redemption of such Shares in accordance with paragraph (i) above. If any person upon whom such a notice is served does not within 30 days after such notice transfer his Shares to a person qualified to own the same or establish to the satisfaction of the Directors (whose judgement shall be final and binding) that he is qualified entitled and permitted to own the Shares he shall be deemed upon the expiration of thirty days to have given a request in writing for the redemption of all his Shares.

(l) *Winding Up*

The Articles of Association contains provisions to the following effect:

(i) If the Company shall be wound up, the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holders of Shares of different classes in such proportions as the liquidator in his absolute discretion may think equitable.

(ii) The assets available for distribution among the Shareholders shall then be applied in the following priority:

(a) First, in the payment to the holders of the Shares of each class of a sum in the currency in which that class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such class held by such holders respectively as at the date of commencement to wind up, provided that there are sufficient assets available in the relevant Fund to enable such payments to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

- firstly, to the assets of the Company not comprised within any of the Funds; and

- secondly, to the assets remaining in the Funds for the other classes of Shares (after payment to the holders of the Shares of the classes to which they relate of the amounts to which they are respectively entitled under this paragraph (a)) pro rata to the total value of such assets remaining within each such Fund.

(b) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any of the Funds remaining after any recourse thereto under paragraph (ii)(a) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds.

(c) Thirdly, in the payment to the holders of each class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of that class held.

(d) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the number of Shares held.

(iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), then the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of different classes of Shares. The value of such assets will be the same amount that would be received by a member for settlement in cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is liability. For the avoidance of doubt, if the Special Resolution above is passed, each member is entitled to elect on a winding-up whether or not he wishes to receive a distribution in specie or a cash distribution made in accordance with the provisions of paragraph (ii) above. However, in the absence of a member electing to receive a distribution in specie on winding-up, such member shall receive a cash distribution payment in accordance with the provisions of paragraph (ii) above.

Reports

The financial year-end of the Company is 31 December in each year. The annual report of the Company, incorporating audited financial statements in respect of each Fund, will be published within four months of the financial year end to which it relates. The financial statements of the Company will be maintained in Sterling. The first such year end of the Company was 31 December 2001.

Semi-annual unaudited financial reports for the Company will also be published, made up to 30 June each year and will be published within two months of the date on which such report is made up. The first semi-annual report was made up to 30 June 2002.

The annual and semi-annual unaudited reports will be sent to all Shareholders and the Central Bank upon publication.

Inspection of Documents

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company and on the website of the Investment Manager at www.johcm.co.uk.:

(i) this Prospectus (and any Supplement attached thereto);

(ii) the Constitution of the Company;

(iii) the Key Investor Information Documents;

(iv) the most recently published annual or interim report;

(v) the material contracts of the Company;

(vi) the UCITS Regulations;

(vii) the Central Bank UCITS Regulations; and

For UK investors, copies of documents (i) to (iv) above will also be available for inspection and obtainable free of charge during normal business hours at the offices of the UK Facilities Agent.

Information for Investors in Switzerland Only

Representative and Paying Agent in Switzerland

Under the terms of a representative and paying agency agreement made between the Company and RBC Investor Services Bank S.A., registered address Esch-sur-Alzette, Zurich branch, Badenerstrasse 567, Post Box 1292, CH-8048 Zurich, Switzerland, the latter has been appointed as the representative and paying agent of the Company in Switzerland (the "Representative").

Place where the relevant documents may be obtained

Copies of the Constitution, the Prospectus, the Key Investor Information Documents and the annual and interim reports of the Company may be obtained free of charge from the Representative.

Publications

Publications in Switzerland relating to the Company or the Funds, in particular the publication of amendments to the Constitution and the Prospectus, will be made on www.swissfunddata.ch.

The Net Asset Value per Share of each Fund together with an indication "commissions excluded" will be published daily on www.swissfunddata.ch.

Retrocessions and Rebates

Retrocessions

J O Hambro Capital Management Limited and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- Setting up processes for subscribing, holding and safe custody of the Shares;
- Keeping a supply of marketing and legal documents, and issuing the said;
- Forwarding or providing access to legally required publications and other publications;
- Performing due diligence delegated by J O Hambro Capital Management Limited in areas such as money laundering, ascertaining client needs and distribution restrictions;
- Mandating an authorized auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;
- Operating and maintaining an electronic distribution and/or information platform;
- Clarifying and answering specific questions from investors pertaining to the investment product or J O Hambro Capital Management Limited;
- Drawing up fund research material;
- Central relationship management;
- Subscribing units/shares as a "nominee" for several clients;
- Training client advisors in collective investment schemes;
- Mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the Shareholders.

The recipients of the retrocessions must ensure transparent disclosure and inform Shareholders, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the Shareholders concerned.

Rebates

In the case of distribution activity in or from Switzerland, J O Hambro Capital Management Limited and its agents may, upon request, pay rebates directly to Shareholders. The purpose of rebates is to reduce the fees or costs incurred by the Shareholder in question. Rebates are permitted provided that:

- they are paid from fees received by J O Hambro Capital Management Limited and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all Shareholders who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by J O Hambro Capital Management Limited are as follows:

- the volume subscribed by the Shareholder or the total volume the Shareholder holds in the collective investment scheme or, where applicable, in the product range of J O Hambro Capital Management Limited;
- the amount of the fees generated by the Shareholder;
- the investment behaviour shown by the Shareholder (e.g. expected investment period);
- the Shareholder’s willingness to provide support in the launch phase of a collective investment scheme.

At the request of the Shareholder, J O Hambro Capital Management Limited must disclose the amounts of such rebates free of charge.

Place of Performance and Jurisdiction

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.

Foreign paying agents

In order to facilitate the distribution of the Shares abroad, the following agents have been appointed by the Company:

In **Austria**, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Vienna is acting as representative of the Company (the "Austrian Representative"). The Austrian Representative is entitled to a fee of €1,200 per Fund, payable annually by the Company.

In **Denmark**, Skandinaviska Enskilda Banken AB (publ), Bernstorffsgade 50, 1577 Copenhagen V and its subsidiary in Denmark is acting as representative of the Company (the "Danish Representative").

In **France**, RBC Investor Services Bank France, 105, rue Réaumur, F-75002 Paris is acting as centralising correspondent (the "French Centralising Correspondent"). The French Centralising Correspondent is entitled to a fee of €800 per Fund, payable annually by the Company. Moreover, a fee of €180 is payable by the Company to the French Centralising Correspondent for the notification of any change to the Prospectus to the French regulator and €720 for the closing of a Fund.

In **Germany**, German Fund Information Service UG, Zum Eichhagen 4, D 21382 Brietlingen is acting as information agent of the Company (the "German Information Agent"). The German Information Agent is entitled to an annual fee of €2,500 which is payable by the Company at the beginning of each year.

In **Liechtenstein**, VP Fund Solutions (Liechtenstein) AG, Aeulestrasse 6, 9490 Vaduz, Liechtenstein is acting as paying agent of the Company (the "Liechtenstein Paying Agent")..

For the **Grand Duchy of Luxembourg**, RBC Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette is acting as paying agent of the Company (the "Luxembourg Paying Agent"). The Luxembourg Paying Agent is entitled to a fee of €2,500, payable annually by the Company. The Luxembourg Paying Agent is also entitled to a further nominal fee from the Company, for the processing of any redemption and/or conversion of Shares.

In **Spain**, Bancoval Securities Services, S.A., Fernando el Santo, 20, Madrid, Spain acts as distributor, nominee and paying agent of the Company (the "Spanish Paying Agent"). The Spanish Paying Agent is entitled to a total fee of EUR 5,000, payable annually by the Company.

In **Sweden**, Skandinaviska Enskilda Banken AB (publ), Sergels Torg 2, SE-106 40, Stockholm, Sweden acts as paying agent of the Company (the "Swedish Paying Agent"). The Swedish Paying Agent is entitled to a total fee of USD 8,500, payable annually by the Company.

In **Switzerland**, RBC Investor Services Bank S.A., registered address Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland, is acting as representative and paying agent of the Company (the "Swiss representative and Paying Agent"). The Swiss Representative and Paying Agent is entitled to a fee of CHF 4,000 per Fund, payable annually by the Company.

Information For Investors In Liechtenstein Only

The Prospectus, the supplements in respect of J O Hambro Capital Management European Select Values Fund and J O Hambro Capital Management Asia Ex Japan Fund, the Constitution of the Company and the most recently published annual or interim report may be obtained free of charge from the paying agent in Liechtenstein. Furthermore the Key Investor Information Documents can be obtain in the German language and also free of charge from the paying agent in Liechtenstein.

The Funds' offer and redemption prices are available on the website www.johcm.co.uk.

APPENDICES

APPENDIX I

Investment and Borrowing Restrictions

The Constitution of the Company provides that the investment policy of the Company is to be conducted and implemented in accordance with the UCITS Regulations, in consequence of which the following restrictions shall be observed in respect of each Fund (and all references to "the Company" shall be construed accordingly):

1. The assets of each Fund shall consist (subject to the following paragraphs) of:

(a) Transferable Securities and Money Market Instruments which are either admitted to official listing on a stock exchange in a Member State of the European Union or non-Member State of the European Union or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State of the European Union or non-Member State of the European Union;

(b) recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;

(c) Money Market Instruments, as defined in the Central Bank UCITS Regulations, other than those dealt on a regulated market;

(d) units of UCITS;

(e) units of AIFs;

(f) deposits with credit institutions as prescribed in the Central Bank UCITS Regulations; and

(g) financial derivative instruments as prescribed in the Central Bank UCITS Regulations.

2. Investment Restrictions

(a) A Fund may invest no more than ten per cent. of its Net Asset Value in Transferable Securities and Money Market Instruments other than those referred to in paragraph 1.

(b) Recently Issued Transferable Securities

(1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulation 2011 apply.

(2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that:

i the relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchanges Commission within one year of issue;

ii the securities are not illiquid securities i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by such Fund.

(c) A Fund may invest no more than ten per cent. of its Net Asset Value in Transferable Securities or Money Market Instruments issued by the same body provided that the total value of Transferable Securities and Money Market Instruments held in the issuing bodies in each of which it invests more than 5 per cent. is less than 40 per cent..

(d) The limit of ten per cent. (in (c)) is raised to 25 per cent. in the case of bonds that are issued by a credit institution which has its registered office in a Member State of the European Union and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than five per cent. of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent. of the Net Asset Value of the Fund.

(e) The limit of ten per cent. (in (c)) is raised to 35 per cent. if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State of the European Union or its local authorities or by a non- Member State of the European Union or public international body of which one or more Member States of the European Union are members.

(f) The Transferable Securities and Money Market Instruments referred to in (d) and (e) shall not be taken into account for the purpose of applying the limit of 40 per cent. referred to in (c).

(g) A Fund may not invest more than 20 per cent of its Net Asset Value in deposits made with the same credit institution. Deposits with any single credit institution, other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed (i) 10% of Net Asset Value of the Fund; or (ii) where the deposit is made with the Depositary, 20% of the Net Asset Value of the Fund.

(h) The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed five per cent. of its Net Asset Value.

This limit is raised to ten per cent. in the case of a credit institution authorised in the EEA, a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

(i) Notwithstanding paragraphs (c), (g) and (h) above, a combination of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent. of its Net Asset Value:

(i) investments in Transferable Securities or Money Market Instruments;

(ii) deposits; and/or

(iii) risk exposures arising from OTC derivatives transactions.

(j) The limits referred to in (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35 per cent. of the relevant Fund's Net Asset Value.

(k) Group companies are regarded as a single issuer for the purposes of (c), (d), (e), (g), (h) and (i). However, a limit of 20 per cent. of net assets may be applied to investment in Transferable Securities and Money Market Instruments within the same group.

(l) A Fund may invest up to 100 per cent. of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers will be drawn from the following list:

- OECD Governments (provided the relevant issues are investment grade);
- Government of the People's Republic of China;
- Government of Brazil (provided the issues are of investment grade);
- Government of India (provided the issues are of investment grade);
- Government of Singapore;
- European Investment Bank;
- European Bank for Reconstruction and Development;
- International Finance Corporation;

- International Monetary Fund;
- Euratom;
- The Asian Development Bank;
- European Central Bank;
- Council of Europe;
- Eurofima;
- African Development Bank;
- International Bank for Reconstruction and Development (The World Bank);
- The Inter American Development Bank;
- European Union;
- Federal National Mortgage Association (Fannie Mae);
- Federal Home Loan Mortgage Corporation (Freddie Mac);
- Government National Mortgage Association (Ginnie Mae);
- Student Loan Marketing Association (Sallie Mae);
- Federal Home Loan Bank;
- Federal Farm Credit Bank;
- Straight-A Funding LLC; and
- Tennessee Valley Authority.

A Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30 per cent. of its Net Asset Value.

3. Investment in a Collective Investment Schemes ("CIS")

(a) A Fund may not invest more than 10 per cent. of its Net Asset Value in other CIS.

(b) The underlying CIS in which a Fund invests are prohibited from investing more than 10 per cent. of their Net Asset Value in other CIS.

(c) When a Fund invests in the shares of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a direct or indirect holding of more than 10 per cent of the capital or of the votes, that management company or other company may not charge management, subscription, conversion or redemption fees on account of the Funds investment in the shares of such other CIS.

(d) Where by virtue of investment in the units of another CIS, a responsible person, an investment manager or an investment advisor receives a commission on behalf of a Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4. Index Tracking Funds

(a) A Fund may invest up to 20 per cent. of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

(b) The limit in (a) may be raised to 35 per cent., and applied to a single issuer, where this is justified by exceptional market conditions.

5. General Provisions

(a) An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

(b) A Fund may acquire no more than:

(i) ten per cent. of the non-voting shares of any single issuing body;

(ii) ten per cent. of the debt securities of any single issuing body;

(iii) twenty five per cent. of the shares of any single CIS; or

(iv) ten per cent. of the Money Market Instruments of any single issuing body.

The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if, at that time, the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

(c) Paragraphs 5(a) and 5(b) above shall not be applicable to:

(i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;

(ii) Transferable Securities and Money Market Instruments issued or guaranteed by a non-Member State;

(iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non- Member State complies with the limits laid down in 2(c) to 2(k), 3(a), 3(b), 5(a), 5(b), 5(d), 5(e) and 5(f), and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed; or

(v) shares held by a fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.

(d) Funds need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments which form part of their assets.

(e) The Central Bank may allow recently authorised Funds to derogate from the provisions of 2(c) to 2(l), 4(a) and 4(b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.

(f) If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

(g) The Investment Manager may not carry out uncovered sales of:

(i) Transferable Securities;

(ii) Money Market Instruments;

(iii) shares of CIS; or

(iv) financial derivative instruments.

(h) A Fund may hold ancillary liquid assets.

(i) Each Fund may invest in warrants on Transferable Securities which warrants are traded in or dealt on a market which is provided for in the Constitution. Where it is not an investment objective of a Fund to invest in warrants, a Fund may invest no more than 5 per cent. of its net assets in such warrants.

6. Financial Derivative Instruments

Funds may invest in Financial Derivative Instruments dealt in over-the-counter markets provided that the following are adhered to:

(a) The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to Financial Derivative Instruments must not exceed its total Net Asset Value;

(b) Position exposure to the underlying assets of the Financial Derivative Instruments, including embedded Financial Derivative Instruments in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, does not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based Financial Derivative Instruments provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations);

(c) The Fund may invest in Financial Derivative Instruments dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and

(d) Investments in Financial Derivative Instruments are subject to the conditions and limits laid down by the Central Bank.

7. Borrowing Restriction

Each Fund may borrow amounts by way of short term loans not exceeding ten per cent. of its net assets provided that such borrowing is on a temporary basis.

Although the Directors have resolved that the above restrictions should apply, such restrictions may be revoked or amended at any time, subject to the UCITS Regulations and other applicable laws and regulations and in accordance with the requirements of the Central Bank.

APPENDIX II:

List of Recognised Markets

With the exception of permitted investments in unlisted securities or in units of open-ended Collective Investment Schemes, the Company's investments will be restricted to securities listed or traded on exchanges and markets listed below:-

(a) all stock exchanges in a member state of the European Union ;

(b) a stock exchange located within the United Kingdom, the United States of America, Canada, Japan, Norway, Switzerland, Australia, New Zealand and Hong Kong;

(c) the derivative markets approved in the United Kingdom or an EEA Member State;

(d) the market organised by the International Capital Markets Association;

(e) the market conducted by the "listed money market institutions" as described in the Bank of England publication "The regulation of Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion";

(f) AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

(g) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

(h) FINRA in the United States;

(i) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

(j) the over the counter market in the United States of America regulated by the National Association of Securities Dealers Inc.;

(k) the French market for "Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

(l) EASDAQ (European Association of Securities Dealers Automated Quotation);

(m) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

In addition to those listed above, certain Funds may invest in securities listed or traded in other exchanges and markets as shall be listed in the relevant Supplement for such Funds.

This list of Recognised Markets is in accordance with the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved markets.

APPENDIX III:

List of Sub-Custodians

Market	Sub-Custodian
Argentina	Citibank N.A. Argentina Branch
Australia	HSBC Bank Australia Limited
Austria	Raiffeisen Bank International AG
Bahrain	Standard Chartered Bank, DIFC Branch
Bangladesh	Standard Chartered Bank
Belgium	Citibank Europe Plc
Bermuda	Citibank N.A.
Bosnia & Herzegovina	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank, DIFC Branch
Brazil	Citibank N.A. – Filial Brasileira (Brazilian Branch)
Bulgaria	Raiffeisen Bank International AG
Canada	RBC IS Bank SA
Chile	Citibank N.A., New York (Banco de Chile)
China B Shares (Shanghai) China B Shares (Shenzhen) China A Shares	Standard Chartered Bank (China) Limited Standard Chartered Bank (China) Limited Standard Chartered Bank (China) Limited
Colombia	Cititrust Colombia S.A.
Costa Rica	Citibank N.A.
Croatia	Raiffeisen Bank International AG
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Raiffeisen Bank International AG
Denmark	Citibank Europe Plc
Egypt	Citibank N.A. Egypt
Estonia	Swedbank AS
Finland	Citibank Europe Plc
France	Citibank Europe Plc
Germany	Citibank Europe Plc
Georgia	Citibank N.A.
Ghana	Standard Chartered Bank, DIFC Branch.
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch
Hungary	Raiffeisen Bank International AG
Iceland	Islandsbanki hf
ICSD	Clearstream Banking S.A.
India	Standard Chartered Bank
Indonesia	Standard Chartered Bank
Ireland	Citibank N.A., London Branch
Israel	Citibank N.A. Israel
Italy	Citibank Europe Plc
Jamaica	Citibank N.A.
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank, DIFC Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank, DIFC Branch
Kuwait	Citibank N.A. Kuwait Branch
Latvia	Swedbank AS
Lithuania	Swedbank AS
Luxembourg	Clearstream Banking S.A.

Market	Sub-Custodian
Macedonia	Citibank N.A.
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	Standard Chartered Bank, DIFC Branch
Mexico	Citibanamex Securities Services
Morocco	Société Générale Marocaine de Banques
Namibia	Citibank N.A.
Netherlands	Citibank Europe Plc
New Zealand	Citibank N.A. New Zealand Branch
Nigeria	Standard Chartered Bank, DIFC Branch
Norway	Citibank Europe Plc
Oman	Standard Chartered Bank, DIFC Branch
Pakistan	Standard Chartered Bank, DIFC Branch
Panama	Citibank N.A.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	Standard Chartered Bank, DIFC Branch
Romania	BRD – Groupe Societe Generale
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Raiffeisen Bank International AG
Singapore	Standard Chartered Bank
Slovak Republic	Raiffeisen Bank International AG
Slovenia	Raiffeisen Bank International AG
South Africa	Standard Chartered Bank, DIFC Branch
South Korea	Standard Chartered Bank Korea Limited
Spain	Banco Inversis S.A.
Sri Lanka	Standard Chartered Bank
Sweden	Citibank Europe Plc, Sweden Branch
Switzerland	Credit Suisse AG
Taiwan	Standard Chartered Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE – Abu Dhabi	Standard Chartered Bank, DIFC Branch
UAE - Dubai	Standard Chartered Bank, DIFC Branch
UAE – Nasdaq Dubai Ltd	Standard Chartered Bank, DIFC Branch
Uganda	Standard Chartered Bank, DIFC Branch
UK	Citibank N.A., London Branch
Ukraine	JSC Citibank
Uruguay	Citibank N.A.
USA	The Bank of New York Mellon
Vietnam	Standard Chartered Bank, DIFC Branch
WAEMU (West African Economic and Monetary Union, including Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo)	Standard Chartered Bank, DIFC Branch
Zambia	Standard Chartered Bank, DIFC Branch

Condições Particulares de comercialização em Portugal, praticadas pela Entidade Comercializadora JOHCM Funds (Ireland) Limited.
Janeiro de 2020

I. Colocação e Comercialização em Portugal

A JOHCM Funds (Ireland) Limited é a sociedade gestora e comercializadora do J O Hambro Capital Management Umbrella Fund PLC.

A JOHCM Funds (Ireland) Limited encontra-se autorizada pelo Banco Central da Irlanda na Irlanda, e encontra-se autorizada a exercer atividade de comercialização em Portugal na sequência do procedimento de notificação à CMVM efetuado ao abrigo do artigo 31.º da Diretiva 2004/39/CE, do Parlamento Europeu e do Conselho, de 21 de abril de 2004.

Na qualidade de comercializadora dos Sub-Fundos, a JOHCM Funds (Ireland) Limited é responsável, nomeadamente, pela receção de ordens de subscrição e resgate do referido Fundo. A JOHCM Funds (Ireland) Limited facultará aos subscritores, de forma gratuita, o documento com as Informações Fundamentais aos Investidores antes da celebração do contrato de subscrição, o qual estará também disponível em http://www.johcm.com/. O prospeto completo, bem como as respetivas alterações, e os últimos relatórios anual e semestral, estão publicados em http://www.johcm.com/ e serão facultados gratuitamente aos subscritores que o solicitarem.

A informação sobre os fundos é disponibilizada através dos canais de comercialização à distância: Internet *www.johcm.com* e telefone +44 207 7475678.

O Banco Best, S.A. desempenha a função de agente pagador relativamente ao Fundo, estando responsável pela realização dos pagamentos e recebimentos relativos às respetivas unidades de participação.

A comercialização em Portugal do Fundo foi precedida da necessária notificação por parte do *Banco da Irlanda* à CMVM, nos termos e para os efeitos do disposto no artigo 93.º da Diretiva 2009/65/EU, do Parlamento Europeu e do Conselho, de 13 de julho de 2009, que se encontra transposto para a legislação portuguesa no artigo 196.º do Regime Geral dos Organismos de Investimento Coletivo, aprovado pela Lei n.º 16/2015, de 24 de fevereiro, bem como do Regulamento da Comissão n.º 584/2010, de 1 de julho de 2010. A sede da CMVM situa-se em Lisboa, Rua Laura Alves, nº4, Apartado 14258, 1064-003 Lisboa.

Este documento deve ser lido em conjunto com o Prospeto da J O Hambro Capital Management Umbrella Fund plc, incluindo a secção intitulada "Honorários e Despesas".

II. Prestação de Informações

A JOHCM Funds (Ireland) Limited divulgará em *www.johcm.com* todas as informações e documentos (a acrescer aos referidos em I acima) relativos aos Sub-Fundos que devam ser divulgados no Estado-Membro de origem (Irlanda), incluindo os preços de subscrição e resgate das respetivas unidades de participação.

III. Denominação dos fundos e classes disponíveis na Entidade Comercializadora

Denominação	ISIN	Classe	Divisa	Início Comerc.	Liq.
JOHCM European Concentrated Value Fund	IE00BW0DJY98	Euro A	EUR		Diária
JOHCM European Concentrated Value Fund	IE00BW0DJZ06	Euro B	EUR		Diária
JOHCM Global Income Builder Fund-HEDGE	IE00BFZWPM26	Euro Hedges Non-Dist B	EUR		Diária
JOHCM Global Income Builder Fund	IE00BFZWPD35	Euro A	EUR		Diária
JOHCM Global Income Builder Fund-HEDGE	IE00BJGW7C32	Euro Hedged Seed	EUR		Diária

IV. Encargos

Comissões cobradas pela JOHCM Funds (Ireland) Limited, enquanto Entidade Comercializadora	
Comissões de Subscrição	0 - 5%
Comissões de Resgate	0%
Comissões de Conversão	Não disponível para a Entidade Comercializadora

V. Montantes de Subscrição e Resgate

JOHCM European Concentrated Value Fund, Classe Euro A: Montante mínimo de subscrição de € 1.000.
JOHCM European Concentrated Value Fund, Classe Euro B: Montante mínimo de subscrição de € 1.000.
JOHCM Global Income Builder Fund, Classe Eur Non-Distrib Hedge: Montante mínimo de subscrição de € 1.000.
JOHCM Global Income Builder Fund, Classe Euro A: Montante mínimo de subscrição de € 1.000.
JOHCM Global Income Builder Fund, Classe Euro Hedge Seed: Montante mínimo de subscrição de € 1.000,000.

Nas ordens de resgate de unidades de participação dirigidas à Entidade Comercializadora, os investidores deverão expressamente indicar o número de unidades de participação que pretendem resgatar, não sendo aceites ordens de resgate por referência a um determinado montante em dinheiro.

V. Fiscalidade

	Titular do Rendimento	Rendimentos, incluindo os obtidos com o resgate	
IRS	Pessoas singulares residentes	Dividendos	Sujeitos a tributação, por retenção na fonte, à taxa de 28%. Englobamento opcional.
		Mais/Menos-valias obtidas com o resgate	Sujeitos a tributação, autónoma, à taxa especial de 28%. Englobamento opcional (caso saldo seja negativo, o englobamento permite a dedução aos saldos positivos apurados nos 5 anos seguintes).
IRS	Pessoas singulares não residentes	Sujeitos a tributação, autónoma, à taxa especial de 28%. Englobamento opcional. Sujeitos a tributação, por retenção na fonte, à taxa de 35%. (Se domiciliadas em território constante da lista dos países, territórios e regiões com regimes de tributação privilegiada claramente mais favoráveis - Portaria n.º 292/2011, de 8 de Novembro).	
IRC	Pessoas coletivas residentes	Não se encontram sujeitos a retenção na fonte, devendo ser incluídos no resultado tributável e sujeitos a tributação à taxa de IRC aplicável.	
IRC	Pessoas coletivas não residentes	Não sujeitos a imposto em território português.	

VI. Data das operações

Considera-se que o pedido de Subscrição ou Resgate é recebido pela entidade comercializadora:

a) no próprio dia, se efetuado até às 12:00 horas de cada dia útil de Dublim;
b) no dia útil seguinte, se efetuado depois das 12:00 horas de cada dia útil de Dublim.

VII. Datas-Valor a considerar na liquidação financeira das ordens

D	D+1	D+3
Data da transmissão do pedido da ordem para Subscrição e Resgate	Data da Cotação para Subscrição e Resgate	Data-valor do débito para Subscrição e crédito para Resgate

J O Hambro Capital Management Umbrella Fund plc

GERMAN COUNTRY SUPPLEMENT
SUPPLEMENT TO THE PROSPECTUS FOR GERMAN INVESTORS ONLY

Dated: 31 March 2022

This supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for J O Hambro Capital Management Umbrella Fund plc (the "Company") dated 22 December 2021 and the Supplements for the Funds registered in Germany each as amended from time to time, to which it is attached.

Right to market Shares in Germany

The Company has notified its intention to market Shares in Germany. Since completion of the notification process the Company has the right to market Shares in Germany.

No marketing notification has been submitted for the following Funds of the Company and accordingly Shares of these Funds may not be marketed in Germany:

- J O Hambro Capital Management Japan Fund
- J O Hambro Capital Management Japan Dividend Growth Fund
- J O Hambro Capital Management Concentrated Global Share Fund

Facility Agent in Germany

Facility services according to Sec. 306a (1) no. 1. to 6. German Investment Code ("KAGB") are provided in Germany by:

GerFIS - German Fund Information Service GmbH
Zum Eichhagen 4
D 21382 Brietlingen

(the "German Facility Agent").

The Company has concluded a written agreement with the German Facility Agent stipulating that all functions referred to in Sec. 306a (1) no. 1. to 6. KAGB are to be performed by the German Facility Agent towards German Shareholders and that the German Facility Agent will receive all relevant information and documents from the Company.

Subscription, payment, redemption and conversion orders for Shares of German Shareholders may be processed by the German Facility Agent in accordance with the conditions set out in the sales documents referred to in Sec. 297 (4) sentence 1 KAGB.

The German Facility Agent provides Shareholders in Germany with information on how orders referred to above can be made and how redemption proceeds are paid.

Appropriate procedures and arrangements have been established by the Company to ensure that there are no restrictions on Shareholders exercising their rights arising from their investment in the Funds of the Company, which are registered in Germany. For Shareholders in Germany the German Facility Agent facilitates the access to and provides information on procedures and arrangements referred to in Art. 15 Directive 2009/65/EC relating to the exercise of German Shareholders' rights arising from their investment in the Funds of the Company, which are registered in Germany, and provides detailed information thereon.

The Prospectus, together with the Supplements thereto (namely the Supplements for J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid Cap Fund, J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management European

Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund), the Key Investor Information Documents, the Constitution of the Company and the most recently published annual or interim report of the Company, each in paper form, as well as the issue, repurchase and any exchange prices are available and may be obtained free of charge at the office of the German Facility Agent.

In addition, the following documents are available for inspection at the office of the German Facility Agent during the customary business hours:

- the Investment Management Agreement
- the Master Distribution Agreement
- the Administration Agreement
- the Depositary Agreement
- the UCITS Regulations; and
- the Central Bank UCITS Regulations.

The German Facility Agent provides German Shareholders with information relevant to the tasks that it performs on a durable medium.

The German Facility Agent acts as the contact point for communication with the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Publications

The issue and repurchase prices will be published on www.fundinfo.com.Notices to the Shareholders will be provided to the Shareholder in Germany by means of a durable medium in accordance with Sec. 167 KGAB.

In the following events, the registered Shareholders in Germany will also be informed by a publication in the German Federal Gazette: suspension of redemptions; termination of the management or liquidation of the Company or a Fund; changes of the Constitution which change the investment policy, fundamentally affect investor rights or change the fees and costs charged to the Fund, Fund mergers or a transformation of a Fund into a feeder fund.

Information for Investors in Belgium Only

This document forms part of, and should be read in conjunction with, the Prospectus.

1. **Intermediary responsible for the facilities under Article 154, § 2, 1°-6° of the Belgian Act dated 3 August 2012 (implementing Article 92 (a)-(f) of Directive 2009/65/EC)**

RBC Investor Services Belgium SA
20th Floor
Zenith Building
Boulevard du Roi Albert II, 37
1030 Bruxelles
Belgium

RBCIS_BE_FundCorporateServices@rbc.com

The Prospectus (and any Supplement attached thereto), the Key Investor Information Documents (KIIDs), the Memorandum and Articles of Association of the Company and the most recently published annual and semi-annual reports are available for inspection and obtainable free of charge during normal business hours at the offices of RBC Investor Services Belgium SA . These documents are available in English except the KIID that is available in French and Dutch. **Investors are invited to read the KIID before taking any investment decision.**

Requests for the subscription, redemption and switching of Shares may be submitted to RBC Investor Services Belgium SA who will forward such requests to the Company. Upon their request, Shareholders in Belgium may receive redemption proceeds, dividend payments and any other payments through RBC Investor Services Belgium SA .

2. **Publications**

The legal documents of the Company (Prospectus, KIIDs, Memorandum and Articles of Association and annual and semi-annual reports), the Net Asset Value per Share of each Fund and the Shareholders' notices will also be published on the website: http://www.fundinfo.com.

3. **Complaints**

Any investor wishing to make a complaint regarding any aspect of the Company or its operation may contact Christina Grove at J O Hambro Capital Management Limited; cgrove@johcm.co.uk . If the complaint is not resolved, Belgian investors may lodge a complaint with the Belgian Ombudsfin at:
http://www.ombudsfin.be/fr/particuliers/introduire-une-plainte/
http://www.ombudsfin.be/nl/particulieren/klacht-indienen/.

4. **Costs and charges applicable to the subscription, redemption and switching of Shares**

Entry charge: Maximum 5%, negotiable. This charge may vary from distributor to distributor. Investors are invited to enquire about the entry charge with their financial intermediary.

5. **Taxation**

The information below is a summary of the tax regime applicable to natural persons resident in Belgium. The tax regime may differ depending on the individual circumstances of each investor and may fluctuate. Please consult your tax advisor. Other categories of investors are invited to inform themselves about the tax regime applicable to their situation.

Belgian natural persons who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax and who hold the shares as a private investment, are in Belgium subject to the following tax treatment with respect to the shares. Other tax rules apply to Belgian resident individuals who do not hold the shares as a private investment.

Taxation on dividends/interests and on capital gains

Investors (natural persons) are subject to a Belgian withholding tax of 30% on the distribution of dividends (income Shares) and/or on the capital gains generated by the sale of Shares (income Shares and accumulation/capitalization Shares) of any Fund investing (or permitted to invest) more than 10% in interest bearing assets, up to the percentage actually invested in such assets..

Any withholding tax applicable will be calculated on the dividends/interest received after deduction of any non-Belgian withholding taxes and will be deducted before any income or proceeds from the sale of shares are paid when distributed by a Belgian financial intermediary. The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the dividends/interest obtained on the shares in their personal income tax return, provided withholding tax was levied on these payments. They may nevertheless elect to declare dividends/interest in respect of the shares in their personal income tax return.

If dividends/interests are paid outside Belgium without the intervention of a Belgian financial intermediary, the dividends/interests received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return.

Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer’s other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited.

Stock exchange tax

The redemption and switching of capitalization shares is subject to a tax on stock exchange transactions of 1,32% (with a maximum of 4.000 EUR).

Subscription tax on securities account

As from 10 March 2018 a tax on securities account of 0.15% was introduced in Belgium. According to this tax, Belgian resident individuals with one or more Belgian or foreign securities accounts holding securities with an aggregated value of EUR 500,000 or more were charged a securities accounts subscription tax of 0.15%. In a judgment rendered on 17 October 2019, the Belgian Constitutional Court ruled that such tax on securities accounts was unconstitutional and annulled the tax. However, this annulment does not have a retroactive effect; therefore, the effects of the tax are maintained for reference periods ending on or before 30 September 2019. For reference periods ending on or after 1 October 2019, such tax on securities accounts can no longer be applied.

A new tax on securities accounts (“TSA”) was introduced by the law dated 17 February 2021. According to this law, a new annual subscription tax of 0.15% will be levied on securities accounts when the average value of the assets held in the securities account amounts to more than EUR 1,000,000 during the reference period. The tax is levied on the average value of the assets held in the securities account that exceeds the EUR 1,000,000 threshold and is limited to 10% of the difference between the average value and the threshold of EUR 1,000,000.

The TSA is applicable to securities accounts held both in Belgium and abroad when the account holder is a Belgian resident. The tax is not limited to natural persons residing in Belgium, but also applies to companies and legal entities subject to the tax for legal entities that are established in Belgium. Furthermore, the TSA is applicable to securities accounts held by non-Belgian residents (both natural persons and legal persons) when the securities account is held in Belgium.

In principle, the reference period starts on 1 October and ends on 30 September of the following year. The threshold of EUR 1,000,000 is assessed on the average value of the assets in the securities account at 4 reference points within the reference period (31 December, 31 March, 30 June and 30 September).

The tax is normally withheld by the (Belgian) financial institution holding the securities account. In relation with foreign securities accounts, the investor must file a tax declaration and pay the tax himself in case the tax has not been withheld.

Please contact your legal counsel or tax advisor for more information.

6. **Nominee services**

The investor subscribing to shares of the Company can, as from the beginning, either be registered directly as shareholder in the shareholders' registry of the Company, or accept the offer for nominee services proposed by certain distributors.

In its capacity of centralizing intermediary, a nominee is responsible for the subscriptions in the shareholders' registry. Moreover, such nominee is in charge of the adequate registration of the investors' rights in the individual securities accounts. The latter can, on a continuous basis, follow the situation and valuation of their shares via the regular communications of the nominee.

The legal relation between the subscribers which use the nominee services and the nominee is governed by Belgian law. The individual rights of each subscriber will hence be guaranteed by the legal provisions and measures mentioned below.

In case a subscriber appoints one of the distributors offering nominee services in order to subscribe and hold for its account, in its nominee capacity, shares issued by the Company, these shares will be registered on an account opened in the name of said subscriber in the books of the distributor concerned. The shares subscribed to will thus be individualized on these securities accounts opened in the name of the subscribers and these accounts will form a collective deposit by the subscribers. The legal regime of the coordinated royal decree n° 62 on the deposit of fungible financial instruments and the liquidation of transactions on these instruments is applicable to these deposits. Hence, the choice of a subscriber to opt for a nominee rather than holding his subscribed shares directly does not imply any additional risk for him linked to this choice. Thus, in case of default of the nominee, the subscriber will be able to execute his revendication right pursuant to article 13 1 of the abovementioned royal decree.

Each nominee has furthermore committed to hold in Belgium at the disposal of all subscribers which subscribed to shares through him and have appointed him as a nominee, all notices and reports which the Company provided to the subscribers. Each subscriber using the nominee services will hence receive from the nominee a notice through which he will be informed of the information that was published and that he can obtain this information free of charge, on simple request, with the latter.

Each nominee also undertakes to take all necessary measures in order to allow the subscribers concerned to exercise, in their capacity of final beneficiaries, the rights attached to their shares, and more particularly, their voting right. Upon prior written request to the nominee (i.e. at least 30 days before the general meeting concerned), the necessary administrative steps will be taken to allow the subscriber using the nominee services to exercise his voting right himself. Without any such request, the nominee will always exercise the voting right in the name of the subscriber using the nominee service, in the exclusive interest of these subscribers.

The subscriber which subscribes to shares of the Company through distributors but which does not want to use the nominee services offered by the latter and thus, wishes that his shares are registered directly in his name in the shareholders' registry of the Company, is held to submit an explicit request to the distributor concerned.

Dated: 28 April 2022

J O Hambro Capital Management Umbrella Fund PLC

Supplements to the Prospectus

27 July 2022

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Asia ex-Japan Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

22 December 2021

This Supplement supersedes the Supplement dated 5 March 2021. The J O Hambro Capital Management Asia ex-Japan Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund in which different Funds may be created from time to time. Eight classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares and the US Dollar Z Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Asia ex-Japan Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Asia ex-Japan"	means any country or market listed in paragraph (b) of the definition of "Recognised Markets" and any other country or market determined by the Directors in their absolute discretion, to be an Asia ex-Japan market;
"Emerging Market"	means any country or market, including one which is listed in paragraph (b) of the definition of "Recognised Markets", which is determined by the Directors in their absolute discretion, to be an emerging market, as classified by at least one supranational authority. For the time being, such supra-national authorities are the World Bank, the International Monetary Fund and the OECD;
"Fund"	means the J O Hambro Capital Management Asia ex-Japan Fund comprising eight classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares and the US Dollar Z Shares;
"Index"	means the MSCI AC (All Country) Asia ex-Japan Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex-Japan Index consists of the following 11 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Singapore, Taiwan, and Thailand;
"Index Future"	means a futures contract on a stock or financial index
"Prospectus"	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets:

(a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein.

(b) Any of the following stock exchanges:
Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange;
China - Shanghai Stock Exchange and Shenzhen Stock Exchange;
Hong Kong - Hong Kong Stock Exchange;
India – Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India;
Indonesia – Indonesia Stock Exchange;
Malaysia – Bursa Malaysia;
Mauritius - Stock Exchange of Mauritius;
Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;
Philippines - Philippine Stock Exchange, Inc.;

Singapore - Singapore Exchange;
South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan - Taiwan Stock Exchange and Taiwan Gre Tai Securities Market;
Thailand - Stock Exchange of Thailand; and
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange.

"Redemption Date"	means every Business Day;
"Shares"	means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares, the Sterling Z Shares and the US Dollar Z Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business Day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Asia ex-Japan Fund which has eight classes of Shares, namely the "Sterling B Shares," the "Euro B Shares," the "U.S. Dollar B Shares", the "Sterling A Shares," the "Euro A Shares", the "U.S. Dollar A Shares", the "Sterling Z Shares" and the "US Dollar Z Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan equity securities.

The Fund aims to achieve its investment objective primarily through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Asia ex-Japan.

The investment process is focussed on identifying and owning Quality, Long-term Sustainable Growth (QLSG) companies; meaning businesses which can sustainably grow over economic and liquidity cycles. The Fund will generally invest in stocks of companies from the consumer, telecoms, infrastructure, internet or brand ownership sectors.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The investment process will be driven by fundamental bottom-up stock selection, with an overlay of top-down macro, country and sector analysis. Decisions will be based on shortlisting companies from a screening process followed by rigorous research that takes into account the fundamentals, future prospects and valuations of companies. There is a continuous effort on meeting or speaking with the management of relevant companies to decipher business models and determine business trends.

The Fund may hold up to 25% of its assets in cash or cash equivalents should the Investment Manager deem such a strategy to be prudent over any time period.

The Fund may hedge the portfolio by selling listed equity Index Futures of the markets that the Fund invests in; this will be purely for the purposes of hedging or downside protection and will not exceed 25% of the NAV of the Fund.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in listed QLSG companies which at the time of investment may have limited operating histories and trading volumes.

Though the Fund will primarily invest directly in Asia ex-Japan equity securities, the Fund may from time to time invest in equity securities of companies domiciled or exercising the predominant part of their economic activities in Australia and New Zealand as well. These are developed markets, with increasing linkages to the Asian region. The investments in Australia and New Zealand will not exceed 15% of the NAV of the Fund.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and equity related warrants which will give exposure to equities. The relevant exchange traded funds may be UCITS or eligible non-UCITS, or exchange traded funds which qualify as transferable securities, in accordance with the investment limits set out in the Prospectus in Appendix I. Investment in exchange traded funds will not exceed 10% of the NAV of the Fund.

Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

*Environmental Social and Governance ("**ESG**") Considerations*

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance. In order to achieve this, the Fund applies exclusions, in addition to ESG key performance indicators, to the selection of underlying assets as part of its investment decision-making process. The Investment Manager uses these ESG performance indicators to assess and monitor its investments and seeks to exclude any businesses that it determines does not meet one of these ESG key performance indicators.

The team recognises that ESG factors can create risks and opportunities for companies and look for companies who may benefit from this by incorporating climate-related ESG risks into their analytical framework and portfolio construction. The Investment Manager excludes investments in thermal coal mining, unconventional oil and gas and any companies which derive 20% or more of their revenue from coal-based power generation or from oil and gas extraction and production.

The selection criteria may not be disapplied or overridden by the Investment Manager.

Investee companies must follow good governance practices. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager is a signatory to the UK Stewardship Code 2012, is requesting to be a signatory to the UK Stewardship Code 2020 (together the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

These ESG considerations are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations.

The Fund uses the Index for performance fee calculation purposes only and it is not, nor is it intended to be, aligned and/or consistent with the environmental and social characteristics promoted by the Fund.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

Taxonomy Regulation

Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, in accordance with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"), the investments underlying the Fund do not contribute to climate change mitigation and/or climate change adaptation, nor does the Fund have investments in economic activities that qualify as environmentally sustainable (as regards climate change mitigation and/or climate change adaptation) pursuant to Article 3 of the Taxonomy Regulation.

These statements are based, in part, on the fact that the Technical Screening Criteria ("**TSC**") that have been produced in respect of the Taxonomy Regulation are either not yet applicable (i.e., in respect of the first two environmental objectives under the Taxonomy Regulation, being climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the remaining four environmental objectives under the Taxonomy Regulation) and a full assessment of the investments of the Fund using the TSC will require the availability of multiple, specific data points regarding each investment. Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, those investments may or may not be eligible to be assessed against the TSC, and as at the date hereof, there is insufficient reliable, timely and verifiable data available necessary for the Investment Manager to form a judgement, in the geographical regions in which the fund invests in. Therefore, the Investment Manager is not currently in a position to: (a) describe the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) disclose the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) disclose the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). As such, it has been determined that, at the date of this Supplement, 0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Investment Manager is keeping this situation under active review and either, where sufficient reliable, timely and verifiable data in respect of the Fund's investments become available or when regulations in that region force companies to disclose relevant data, the Investment Manager will seek to revisit the statements made above, in which case this Supplement will be updated accordingly.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong

Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

The Fund has obtained reporting fund status under the UK's offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If, at any point, the Directors decide to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets Risks

Political Risk
Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions

on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk
There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk
It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk
Investments in the Asia ex-Japan area may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro, US Dollars or Sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk
Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk
As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Prospectus headed “The Depositary” for further information regarding the scope of the Depositary’s liability in circumstances where it has appointed sub-custodians.

China A-Shares Market
Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors
There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Other Risks
There are also other risks associated with investment in Emerging Markets. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto have been amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation has been fair and equitable to investors.

Section I: General

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Euro B Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
“Minimum Subscription Amount”	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VIII: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Minimum Subscription Amount”	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Z Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: US Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section IX: US Dollar Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the US Dollar Z Shares. Where the amount subscribed for US Dollar Z Shares is not equivalent to an exact number of US Dollar Z Shares, fractions of US Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Appendix

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Asia ex-Japan Small and Mid-Cap Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

22 December 2021

This Supplement supersedes the Supplement dated 5 March 2021. The J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund in which different Funds may be created from time to time. Seven classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, and the Sterling Z Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management Asia ex Japan Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term. Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Asia ex-Japan"	means any country or market listed in paragraph (b) of the definition of "Recognised Markets" and any other country or market determined by the Directors in their absolute discretion, to be an Asia ex-Japan market;
"**Emerging Market**"	means any country or market, including one which is listed in paragraph (b) of the definition of "Recognised Markets", which is determined by the Directors in their absolute discretion, to be an emerging market as classified by at least one supra-national authority. For the time being, such supra-national authorities are the World Bank, the International Monetary Fund and the OECD;
"Fund"	means the J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund comprising seven classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares and the Sterling Z Shares;
"Index"	means the MSCI AC Asia ex Japan Small Cap Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex Japan Index consists of the following 11 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Singapore, Taiwan, and Thailand;
"Index Future"	means a futures contract on a stock or financial index
"Prospectus"	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Philippines - Philippine Stock Exchange, Inc.; Singapore - Singapore Exchange;

	South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange and Taiwan Gre Tai Securities Market; Thailand - Stock Exchange of Thailand; and Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares and the Sterling Z Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business Day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Asia- ex-Japan Small and Mid-Cap Fund which has seven classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares,” the “U.S. Dollar B Shares”, the “Sterling A Shares,” the “Euro A Shares”, the “U.S. Dollar A Shares” and the “Sterling Z Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan Small and Mid Cap equity securities as more fully described below.

The Fund aims to achieve its investment objective primarily through investment in equity securities of companies with a small or middle market capitalisation all of which will be domiciled or exercising the predominant part of their economic activities in the Asia ex-Japan region. The Fund will generally invest in stocks of companies with a market capitalisation of less than US$6 billion, with trading liquidity a key consideration. The Fund may, due to an increase in market valuations, hold stocks of companies with a market capitalisation of greater than US$6 billion.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The investment process will be driven by fundamental bottom-up stock selection, with an overlay of top-down macro, country and sector analysis. Decisions will be driven by rigorous research that takes into account the dynamics, valuations and technicals of particular companies.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in listed companies which at the time of investment may have limited operating histories and trading volumes.

The Fund may hold up to 25% of its assets in short listed Asian stock Index Futures, for efficient portfolio management purposes, should the Investment Manager deem such a strategy to be prudent over any time period.

An investment in a fund which invests in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

The Fund will primarily invest directly in Asia ex-Japan Small and Mid Cap equity securities, as described above, however it may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and equity related warrants which will give exposure to equities. The relevant exchange traded funds may be UCITS or eligible non-UCITS, or exchange traded funds which qualify as transferable securities, in accordance with the investment limits set out in the Prospectus in Appendix I. Investment in exchange traded funds will not exceed 10% of the NAV of the Fund.

Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

The Fund may hold up to 50% of its assets in cash or cash equivalents should the Investment Manager deem such a strategy to be prudent over any time period.

*Environmental Social and Governance ("**ESG**") Considerations*

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance. In order to achieve this, the Fund applies exclusions, in addition to ESG key performance indicators, to the selection of underlying assets as part of its investment decision-making process. The Investment Manager uses these ESG performance indicators to assess and monitor its investments and seeks to exclude any businesses that it determines does not meet one of these ESG key performance indicators.

The team recognises that ESG factors can create risks and opportunities for companies and look for companies who may benefit from this by incorporating climate-related ESG risks into valuation and construction their analytical framework and portfolio construction. The Investment Manager excludes investments in any companies which derive 10% or more of their revenue from thermal coal mining, coal-based power generation, oil and gas extraction and production or from unconventional oil and gas.

Also excluded are companies which derive 10% or more of their revenue from gambling, the manufacture and/or distribution of weapons (including controversial weapons such as landmines and cluster munitions) or tobacco production or distribution. These selection criteria may not be disapplied or overridden by the Investment Manager.

Investee companies must follow good governance practices. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager is a signatory to the UK Stewardship Code 2012, is requesting to be a signatory to the UK Stewardship Code 2020 (together the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

These ESG considerations are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations.

The Fund uses the Index for performance fee calculation purposes only and it is not, nor is it intended to be, aligned and/or consistent with the environmental and social characteristics promoted by the Fund.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

Taxonomy Regulation

Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, in accordance with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"), the investments underlying the Fund do not contribute to climate change mitigation and/or climate change adaptation, nor does the Fund have investments in economic activities that qualify as environmentally sustainable (as regards climate change mitigation and/or climate change adaptation) pursuant to Article 3 of the Taxonomy Regulation.

These statements are based, in part, on the fact that the Technical Screening Criteria ("**TSC**") that have been produced in respect of the Taxonomy Regulation are either not yet applicable (i.e., in respect of the first two environmental objectives under the Taxonomy Regulation, being climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the remaining four environmental objectives under the Taxonomy Regulation) and a full assessment of the investments of the Fund using the TSC will require the availability of multiple, specific data points regarding each investment. Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, those investments may or may not be eligible to be assessed against the TSC, and as at the date hereof, there is insufficient reliable, timely and verifiable data available necessary for the Investment Manager to form a judgement, in the geographical regions in which the fund invests in. Therefore, the Investment Manager is not currently in a position to: (a) describe the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) disclose the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) disclose the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). As such, it has been determined that, at the date of this Supplement, 0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Investment Manager is keeping this situation under active review and either, where sufficient reliable, timely and verifiable data in respect of the Fund's investments become available or when regulations in that region force companies to disclose relevant data, the Investment Manager will seek to revisit the statements made above, in which case this Supplement will be updated accordingly.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

For the period ended 31 December 2011 onwards, the Company no longer needs to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If the Directors decide to continue to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Smaller Company Risks

The smaller companies market in which the Fund invests may be less liquid than the market in larger capitalised stocks and can be more sensitive to economic and other factors. As a result, while the objective of the Fund is capital appreciation, the Fund may experience greater volatility both in the value of its investments and in its NAV per Share.

Emerging Markets Risks

Political Risk
Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk
There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk
It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk
Investments in the Asia ex-Japan area may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro, US Dollars or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk
Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk
As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Prospectus headed “The Depositary” for further information regarding the scope of the Depositary’s liability in circumstances where it has appointed sub-custodians.

China A-Shares Market
Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors
There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

PROFILE OF A TYPICAL INVESTOR

Section I: General

The Company is intended for investors seeking medium to long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VIII: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Appendix

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Continental European Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

27 July 2022

This Supplement supersedes the Supplement dated 22 December 2021. The J O Hambro Capital Management Continental European Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Twelve classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling B Shares, the Euro A Shares, the Euro B Shares, the Sterling Y Shares, the Euro Y Shares, the US Dollar Hedged A Shares, the US Dollar Hedged B Shares, the Sterling Hedged A Shares, the Sterling Hedged Y Shares, the Sterling Hedged X Shares and the Sterling X Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Continental European Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

Contents

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Fund”	means the J O Hambro Capital Management Continental European Fund comprising twelve classes of Shares, the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Sterling Y Shares, the Euro Y Shares, the US Dollar Hedged A Shares, the US Dollar Hedged B Shares, the Sterling Hedged A Shares, the Sterling Hedged Y Shares, the Sterling Hedged X Shares and the Sterling X Shares;
“Index”	means the MSCI Europe ex UK NR Index;
“MSCI Europe ex UK NR Index”	means a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe ex UK NR Index consists of the following 14 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland;
“Prospectus”	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day;
“Shares”	the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Sterling Y Shares, the Euro Y Shares, the US Dollar Hedged A Shares, the US Dollar Hedged B Shares, the Sterling Hedged A Shares, the Sterling Hedged Y Shares, the Sterling Hedged X Shares and the Sterling X Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business Day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is being updated in connection with the offer of the Fund which has twelve classes of Shares, namely the “Sterling B Shares”, the “Euro B Shares,” the “Sterling A Shares”, the “Euro A Shares”, the “Sterling Y Shares”, the “Euro Y Shares”, the “US Dollar Hedged A Shares”, the “US Dollar Hedged B Shares”, the “Sterling Hedged A Shares”, the “Sterling Hedged Y Shares”, the “Sterling Hedged X Shares” and the “Sterling X Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long term capital growth. The investment policy is to invest the Fund’s assets into equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK. At no time will less than two-thirds of the Fund’s total assets be invested in such securities and the Fund will normally aim to have at least 85% of its assets in this category. The Fund may invest up to 15% of total assets into equity securities of companies domiciled outside Europe. Investment is made primarily into equity securities which are readily marketable, but investments will also be made into equity securities of smaller companies which are lightly traded or, to the extent permitted by the investment and borrowing restrictions (please see below), into equity securities of smaller companies which are unquoted.

The Fund is PEA eligible for French investors as a minimum of 75 per cent. of its assets are invested in stocks, eligible for PEA.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

Environmental Social and Governance (“ESG”) Considerations

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance. In order to achieve this, the Fund applies exclusions, in addition to ESG key performance indicators, to the selection of underlying assets as part of its investment decision-making process. The Investment Manager uses these ESG performance indicators to assess and monitor its investments and seeks to exclude any businesses that it determines does not meet these ESG key performance indicators.

The Investment Manager recognises that ESG factors can create risks and opportunities for companies and looks for companies that may benefit from this by incorporating climate-related ESG risks into valuation and construction. The Investment Manager excludes:

1. any company which derives greater than 5% revenue from thermal coal mining;
2. any company which derives greater than 5% revenue from oil sands;
3. any company which derives greater than 5% revenue from arctic drilling;
4. any company which derives greater than 5% revenue from hydraulic fracturing; and
5. any company which derives greater than 35% revenue from coal-based power generation.

In addition, the Investment Manager monitors the carbon footprint of the portfolio and the carbon emission reduction targets of companies. These selection criteria may not be disapplied or overridden by the Investment Manager.

Investee companies must follow good governance practices. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager is a signatory to the UK Stewardship Code 2012, is requesting to be a signatory to the UK Stewardship Code 2020 (together the “**Code**”) and is a signatory to the UN Principles for Responsible Investment (the “**UNPRI**”). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

These ESG considerations are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations.

The Fund uses MSCI Europe ex UK NR Index (the "**Index**") for performance fee calculation purposes only and it is not, nor is it intended to be, aligned and/or consistent with the environmental and social characteristics promoted by the Fund.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

Taxonomy Regulation

Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, in accordance with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"), the investments underlying the Fund do not contribute to climate change mitigation and/or climate change adaptation, nor does the Fund have investments in economic activities that qualify as environmentally sustainable (as regards climate change mitigation and/or climate change adaptation) pursuant to Article 3 of the Taxonomy Regulation.

These statements are based, in part, on the fact that the Technical Screening Criteria ("**TSC**") that have been produced in respect of the Taxonomy Regulation are either not yet applicable (i.e., in respect of the first two environmental objectives under the Taxonomy Regulation, being climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the remaining four environmental objectives under the Taxonomy Regulation) and a full assessment of the investments of the Fund using the TSC will require the availability of multiple, specific data points regarding each investment. Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, those investments may or may not be eligible to be assessed against the TSC, and as at the date hereof, there is insufficient reliable, timely and verifiable data available to the Investment Manager to be able to fully assess the Fund's investments using the TSC. Therefore, the Investment Manager is not currently in a position to: (a) describe the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) disclose the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) disclose the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). As such, it has been determined that, at the date of this Supplement, 0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data in respect of the Fund's investments become available, the Investment Manager will seek to revisit the statements made above, in which case this Supplement will be updated accordingly.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund with that of the MSCI Europe ex UK NR Index and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund.

Although the Investment Manager may not and does not currently intend to employ derivative instruments, the Company is authorised to use these techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I of the Prospectus. The Investment Manager will employ a risk management process which will enable it to monitor and measure the risks attached to such techniques and instruments, subject to the conditions and limits set out in the

Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies, net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time) on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €32,500. This figure includes €12,500, which is the portion of the establishment expenses of the Company and the initial fund that the Directors have determined should be allocated to the Fund. Such expenses are being amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.
Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means, £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund or its foreign currency equivalent (or such greater amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index..

Section V: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund or its foreign currency equivalent (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Y Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Y Shares is not equivalent to an exact number of Euro Y Shares, fractions of Euro Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VIII: US Dollar Hedged A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**US Dollar Hedged A Shares**"	means the class of Shares in the Fund, which are denominated in US Dollars; and
"**Minimum Subscription Amount**"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Hedged A Shares is not equivalent to an exact number of US Dollar Hedged A Shares, fractions of US Dollar Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the US Dollar Hedged A Shares, which are denominated in US Dollars, seeks to replicate the performance of the Euro A Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the US Dollar Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the US Dollar Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the US Dollar Hedged A Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the US Dollar Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the

currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IX: US Dollar Hedged B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**US Dollar Hedged B Shares**"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Hedged B Shares is not equivalent to an exact number of US Dollar hedged B Shares, fractions of US Dollar hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the US Dollar Hedged B Shares, which are denominated in US Dollars, seeks to replicate the performance of the Euro B Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the US Dollar Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the US Dollar Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the US Dollar Hedged B Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the US Dollar hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the

currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section X: Sterling Hedged A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Sterling Hedged A Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £1,000 or its foreign currency equivalent, or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged A Shares is not equivalent to an exact number of Sterling Hedged A Shares, fractions of Sterling Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged A Shares, which are denominated in Sterling, seeks to replicate the performance of the Euro A Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged A Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the

currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section XI: Sterling Hedged Y Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Sterling Hedged Y Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £50,000,000 or its foreign currency equivalent, or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged Y Shares is not equivalent to an exact number of Sterling Hedged Y Shares, fractions of Sterling Hedged Y Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged Y Shares, which are denominated in Sterling, seeks to replicate the performance of the Euro Y Shares, which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged Y Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged Y Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged Y Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged Y Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Hedged Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the

currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section XII: Sterling Hedged X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Sterling Hedged X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £100,000,000 or its foreign currency equivalent, or such greater amount as the Directors may in their absolute discretion determine.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged X Shares, which are denominated in Sterling, seeks to replicate the performance of the Euro Y Shares (adjusted for any fee differentials), which are denominated in Euro, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged X Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged X Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged X Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged X Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.55% per annum of the Net Asset Value of the Sterling Hedged X Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section XIII: Sterling X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 27 January 2023 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling X Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 28 July 2022 and closes on the Closing Date;
"**Sterling X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"**Minimum Subscription Amount**"	means £100,000,000 or its foreign currency equivalent, or such greater amount as the Directors may in their absolute discretion determine.

Initial Offer

During the Initial Offer, Sterling X Shares will be issued at an offer price of £1 per Share and will be subject to a minimum initial subscription of £100,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling X Shares is not equivalent to an exact number of Sterling X Shares, fractions of Sterling X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.525% per annum of the Net Asset Value of the Sterling X Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Appendix

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT European Concentrated Value Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

28 February 2022

This Supplement supersedes the Supplement dated 22 December 2021. The J O Hambro Capital Management European Concentrated Value Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Six classes of Shares in the Fund are offered through this Supplement, the Euro A Shares, the Euro B Shares, the US Dollar B Shares, the Australian Dollar Z Shares and the Euro Z Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management European Concentrated Value Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Index"	means the "MSCI Europe NR Index", a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **MSCI Europe NR Index** consists of the following 15 developed market country indexes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.
"Europe"	those countries within the continent of Europe;
"Fund"	means the J O Hambro Capital Management European Concentrated Value Fund comprising six classes of Shares, the Euro A Shares, the Euro B Shares, the US Dollar B Shares, the Australian Dollar Z Shares and the Euro Z Shares;
"Prospectus"	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the Euro A Shares, the Euro B Shares, the US Dollar B Shares, the Australian Dollar Z Shares, the Euro Z Shares and the Sinapore Dollar Hedged B Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business Day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management European Concentrated Value Fund which has six classes of Shares, namely the “Euro A Shares”, the “Euro B Shares”, the “US Dollar B Shares”, the “Australian Dollar Z Shares” and the “Euro Z Shares”. The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation, through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, which are listed on European exchanges or a Recognised Exchange. At no time will less than 75% of the Fund’s total assets be invested in such securities. From time to time, the Fund may invest in securities listed on a Recognised Stock Exchange outside Europe. Performance of the Fund will be measured against the MSCI Europe NR Index.

The portfolio of the Fund will result from a disciplined bottom-up stock selection process of companies that the Investment Manager believes to be fundamentally undervalued. The geographical and sector exposure of the Fund will be a by-product of this process, rather than driven by reference to weightings in the benchmark index. The investment approach will be highly selective, focusing on corporate value based on cash flows (operating cash flow, free cash flow and EBITDA) and the quality of the companies’ business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, undervalued growth companies, to “franchise” stocks (typically displaying low capital intensity and high return on capital) and to special situations. Special situations can include, amongst others, M&A situations and corporate restructuring. The portfolio is concentrated with some 20 to 25 large cap names (typically with a market capitalisation above €5billion).

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

With the exception of share class currency hedging referenced in section VII herein, it is not intended that the Fund will use financial derivative instruments. The Investment Manager employs a risk management process, in respect of certain sub-funds of the Company, including the Fund, which enables it to manage, monitor and measure the risks attached to financial derivative instruments. Details of this process have been provided to the Central Bank. The Investment Manager will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

ESG Approach

Information in relation to the Manager’s, and the Investment Manager’s, approach to environmental, social or governance (“**ESG**”) factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

SECURITIES FINANCING TRANSACTIONS (“SFTs”)

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund’s assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.
If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term total return from investing in equity securities of companies, predominantly those securities contained in the Index. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. Payment of redemption monies will be made, in the manner set out above, within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 (or its Australian Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Australian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Australian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Closing Date”	means 12 noon (Dublin time) on 25 April 2019 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Euro Z Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 12 January 2017 and closes on the Closing Date;
“Minimum Subscription Amount”	means £25,000,000 (or its Euro equivalent) or such other amount as the Directors may in their absolute discretion determine; and
“Euro Z Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Initial Offer

During the Initial Offer, Euro Z Shares will be issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Z Shares. Where the amount subscribed for Euro Z Shares is not equivalent to an exact number of Euro Z Shares, fractions of Euro Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	**NAV Per share**	**Index Adjusted Net Asset Value ("IANAV") Per share**	**Performance Fee Payable**	**NAV Per share (after Performance Fee)**	**IANAV Per share at Start of New Performance Period**
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT European Select Values Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

28 February 2022

This Supplement supersedes the Supplement dated 22 December 2021. The J O Hambro Capital Management European Select Values Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Seven classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling B Shares, the Euro A Shares, the Euro B Shares, the Euro X Shares, the Euro Non-Distributing Shares and the Euro Y Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management European Select Values Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Fund”	means the J O Hambro Capital Management European Select Values Fund comprising seven classes of Shares, the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Euro X Shares, the Euro Non-Distributing Shares and the Euro Y Shares;
“Index”	means the MSCI Europe NR Index;
“Europe”	means those countries within the continent of Europe;
“MSCI Europe NR Index”	means a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe NR Index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.
“Prospectus”	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Euro X Shares, the Euro Non-Distributing Shares and the Euro Y Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business Day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is being issued in connection with the offer of the Fund which will offer seven classes of Shares, namely the "Sterling B Shares," the "Euro B Shares," the "Sterling A Shares," the "Euro A Shares", the "Euro X Shares", the "Euro Non-Distributing Shares" and the "Euro Y Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Fund is to achieve long-term capital appreciation, through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, which are listed on European exchanges or a Recognised Exchange. At no time will less than two-thirds of the Fund's total assets be invested in such securities. From time to time, the Fund may invest in securities listed on a Recognised Stock Exchange outside Europe. Performance of the Fund will be measured against the MSCI Europe NR Index.

The portfolio will result from a disciplined bottom-up stock selection process of companies that the investment manager believes to be fundamentally undervalued. The geographical and sector exposure of the Fund will be a by-product of this process, rather than driven by reference to weightings in the benchmark index. The investment approach will be highly selective, focusing on corporate value based on cash flows (operating cash flow, free cash flow and EBITDA) and the quality of the companies' business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, undervalued growth companies, to "franchise" stocks (typically displaying low capital intensity and high return on capital) and to special situations. Special situations can include, amongst others, M&A situations and corporate restructuring. The portfolio is likely to be quite concentrated with some 30 to 50 names. The investment approach is likely to result in the portfolio having a small and mid cap bias under most circumstances.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Investment Manager currently employs derivative instruments in relation to the Fund and the Company is authorised to use such techniques and instruments, subject to the investment and borrowing restrictions contained in the UCITS Regulations and the Central Bank UCITS Regulations as set out in Appendix I of the Prospectus. The Investment Manager employs a risk management process which enables it to monitor and measure the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

ESG Approach

Information in relation to the Manager's, and the Investment Manager's, approach to environmental, social or governance ("**ESG**") factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund with that of the MSCI Europe NR Index and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies, net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the

Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day) after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €15,500. Such expenses are being amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means, £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IV: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro X Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro X Shares is not equivalent to an exact number of Euro X Shares, fractions of Euro X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.5% per annum of the Net Asset Value of the Euro X Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of it duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Non-Distributing Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the Directors may in their absolute discretion determine). It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing Shares is not equivalent to an exact number of Euro Non-Distributing Shares, fractions of Euro Non-Distributing Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro Non-Distributing Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 4 March 2021 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Y Shares in the Fund which commenced at 9:00 a.m. (Dublin time) on 2 March 2021 and closing on the Closing Date;
"Euro Y Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £50,000,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Y Shares is not equivalent to an exact number of Euro Y Shares, fractions of Euro Y Shares may be issued rounded to the third decimal place.

Initial Offer

During the Initial Offer, Euro Y Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £50,000,000.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.525% per annum of the Net Asset Value of the Euro Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Appendix

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Emerging Markets Opportunities Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

22 December 2021

This Supplement supersedes the Supplement dated 5 March 2021. The J O Hambro Capital Management Global Emerging Markets Opportunities Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Eleven classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Y Shares, the US Dollar Y Shares, the Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Emerging Markets Opportunities Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

Contents

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Emerging Market"	means any country or market listed in paragraph (b) of the definition of "Recognised Markets" and any other country or market determined by the Directors in their absolute discretion, to be an emerging market as classified by at least one supra-national authority. For the time being such supra-national authorities are the World Bank, the International Monetary Fund and the OECD
"Fund"	means the J O Hambro Capital Management Global Emerging Markets Opportunities Fund comprising 11 classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Y Shares, the US Dollar Y Shares, the Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares;
"Index"	means the MSCI Emerging Markets Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of emerging markets. The Index is net dividends reinvested;
"Prospectus"	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bahrain - Bahrain Stock Exchange; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange; India – Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Israel – Tel Aviv Stock Exchange; Jordan – Amman Stock Exchange; Kazakhstan - Kazakhstan Stock Exchange; Kenya - Nairobi Securities Exchange;

Kuwait - Kuwait Stock Exchange;
Malaysia – Bursa Malaysia;
Mauritius - Stock Exchange of Mauritius;
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;
Namibia - Namibian Stock Exchange;
Oman – Muscat Securities Market;
Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;
Peru - Bolsa de Valores de Lima;
Philippines - Philippine Stock Exchange, Inc.;
Qatar - Qatar Exchange;
Russia – Moscow Exchange;
Serbia - Belgrade Stock Exchange;
Singapore - Singapore Exchange;
South Africa - Johannesburg Stock Exchange;
South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan – Taiwan Stock Exchange;
Thailand - Stock Exchange of Thailand;
Tunisia - Bourse de Tunis;
Turkey - Istanbul Stock Exchange;
Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange;
United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market;
Uruguay - Bolsa de Valores de Montevideo;
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
Zambia - Lusaka Stock Exchange;

“Redemption Date” means every Business Day;

“Shares” means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Y Shares, the US Dollar Y Shares, the Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares;

“Subscription Date” means every Business Day;

“Supplement” means this supplement;

“Valuation Date” means every Business Day; and

“Valuation Point” means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Emerging Markets Opportunities Fund which has eleven classes of Shares, namely the “Sterling B Shares”, the “Euro B Shares”, the “US Dollar B Shares”, the “Sterling A Shares”, the “Euro A Shares”, the “US Dollar A Shares”, the “Sterling Y Shares”, the “US Dollar Y Shares”, the “Sterling Z Shares”, the “Australian Dollar Z Shares” and the “Canadian Dollar Z Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of emerging market equity securities.

The investment policy of the Fund is to invest in a portfolio of equity securities of companies either listed or domiciled or exercising the majority of their economic activities in Emerging Markets around the world. The Investment Manager believes that in Emerging Markets, macroeconomic developments (normally at the country level), are key drivers of investment performance. In addition, the Investment Manager believes that the growth opportunity is at the heart of the Emerging Market investment story and that attractive valuations are an important driver of the success of investing in Emerging Markets. As a result, the Fund will use a Growth At Reasonable Price (GARP) investment philosophy, which is a philosophy that combines both growth investing and value investing principles in the construction of a portfolio of securities. In following this philosophy, the Fund will seek to construct a portfolio of securities that has consistent earnings growth above market levels and a valuation at or below market levels.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The portfolio construction process will begin with country level analysis, using a five factor framework (Growth, Liquidity, Currency, Management, Valuation) to assess the suitability of investment in each Emerging Market. The strength or weakness of each potential Emerging Market under each of these five factors will be carefully considered by the Investment Manager in assessing the suitability of investment in that Emerging Market. Following this assessment, country weights will be set to reflect the degree of conviction for potential equity market returns in that country. The Investment Manager will buy stocks that are domiciled, listed or exercise the predominant part of their business in those countries. Stocks that will be considered for inclusion in the portfolio will be those with strong growth opportunities that benefit from the identified macroeconomic environment and are attractively valued.

For the avoidance of doubt, investment in an Emerging Market may include an investment in Russia. Although investment in Russia is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments, the Fund may hold more equity securities of companies domiciled, listed or exercising the predominant part of their economic activities in Russia than in any other single Emerging Market, if the Investment Manager identifies more investment opportunities in Russia than in other such markets.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in companies with limited operating histories and trading volumes.

The Fund will primarily invest directly in Emerging Market equity securities, however it may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and warrants. The relevant exchange traded funds may be UCITS or eligible non-UCITS, in accordance with the investment limits set out in the Prospectus in Appendix I. Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

ESG Approach

Information in relation to the Manager's, and the Investment Manager's, approach to environmental, social or governance ("**ESG**") factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

An investment in a fund which invests in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

For the period ended 31 December 2011 onwards, the Company no longer needs to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If the Directors decide to continue to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets Risks

Political Risk
Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk
There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and

registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk
It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk
Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk
Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk
As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Prospectus headed “The Depositary” for further information regarding the scope of the Depositary’s liability in circumstances where it has appointed sub-custodians.

China A-Shares Market
Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government’s control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors
There are number of restrictions that apply to Stock Connect trading that could affect the Fund’s investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Other Risks
There are also other risks associated with investment in Emerging Markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Euro B Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
“Minimum Subscription Amount”	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index..

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“US Dollar A Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VIII: Sterling Y Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Y Shares. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IX: US Dollar Y Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £50,000,000 (or its US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Y Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section IX: US Dollar Y Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the US Dollar Y Shares. Where the amount subscribed for US Dollar Y Shares is not equivalent to an exact number of US Dollar Y Shares, fractions of US Dollar Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section X: Sterling Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section X: Sterling Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XI: Australian Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 (or its Australian Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Australian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Australian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section XI: Australian Dollar Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Australian Dollar Z Shares. Where the amount subscribed for Australian Dollar Z Shares is not equivalent to an exact number of Australian Dollar Z Shares, fractions of Australian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XII: Canadian Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 (or its Canadian Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Canadian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Canadian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section XII: Canadian Dollar Z Shares

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Canadian Dollar Z Shares. Where the amount subscribed for Canadian Dollar Z Shares is not equivalent to an exact number of Canadian Dollar Z Shares, fractions of Canadian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Appendix

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	**NAV Per share**	**Index Adjusted Net Asset Value ("IANAV") Per share**	**Performance Fee Payable**	**NAV Per share (after Performance Fee)**	**IANAV Per share at Start of New Performance Period**
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Income Builder Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

22 December 2021

This Supplement supersedes the Supplement dated 13 October 2021. The J O Hambro Capital Management Global Income Builder Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Fifteen classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Singapore Dollar A Shares, the Sterling Seed Shares, the Euro B Shares, the Euro Non-Distributing B Shares, the Euro B Hedged Shares, the Euro Hedged Non-Distributing B Shares, the US Dollar B Shares, the Singapore Dollar B Shares, the Euro Hedged Seed Shares, the Sterling Non-Distributing A Shares, the Sterling Non-Distributing Seed Shares, and the Euro Seed Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Income Builder Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, the J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management Concentrated Global Share Fund and the J O Hambro Capital Management UK Dynamic Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Investors should note that all or part of fees and expenses may be charged to the capital of the Fund and that furthermore, distributions may be paid out of capital. This would lead to capital erosion and would have the effect of lowering the capital value of an investment in the Fund. Furthermore, distributions will be achieved by foregoing the potential for future capital growth and this cycle could potentially continue until all capital is depleted.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund" means the J O Hambro Capital Management Global Income Builder Fund comprising fifteen classes of Shares, the Sterling A, Euro A, US Dollar A, Singapore Dollar A, Sterling Seed, Euro B, Euro Non-Distributing B, Euro Hedged B, Euro Hedged Non-Distributing B, US Dollar B, Singapore Dollar B, Euro Hedged Seed, Sterling Non-Distributing A, Sterling Non-Distributing Seed Shares and Euro Seed Shares;

"Prospectus" means the updated prospectus of the company dated 22 December 2021 and all relevant supplements and revisions thereto;

"Recognised Market" has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets:

(a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein.

(b) Any of the following stock exchanges:

Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario;
Bahrain - Bahrain Stock Exchange;
Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange;
Botswana - Botswana Stock Exchange;
Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros;
Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile;
China - Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia - Bolsa de Valores de Columbia;
Egypt – Egyptian Exchange;
Ghana - Ghana Stock Exchange;
India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India;
Indonesia – Indonesia Stock Exchange;
Israel – Tel Aviv Stock Exchange;
Jordan – Amman Stock Exchange;
Kazakhstan - Kazakhstan Stock Exchange;
Kenya - Nairobi Securities Exchange;
Kuwait - Kuwait Stock Exchange;
Malaysia – Bursa Malaysia;
Mauritius - Stock Exchange of Mauritius;
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;
Namibia - Namibian Stock Exchange;
Oman – Muscat Securities Market;

Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;
Peru - Bolsa de Valores de Lima;
Philippines - Philippine Stock Exchange, Inc.;
Qatar - Qatar Exchange;
Russia – Moscow Exchange;
Serbia - Belgrade Stock Exchange;
Singapore - Singapore Exchange;
South Africa - Johannesburg Stock Exchange;
South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan - Taiwan Stock Exchange;
Thailand - Stock Exchange of Thailand;
Tunisia - Bourse de Tunis;
Turkey - Istanbul Stock Exchange;
Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange;
United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market;
Uruguay - Bolsa de Valores de Montevideo;
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
Zambia - Lusaka Stock Exchange;

(c) Any of the following regulated derivatives markets:

United States of America - Chicago Board of Trade; Chicago Board Options Exchange; Chicago Mercantile Exchange; New York Futures Exchange; New York Board of Trade; and New York Mercantile Exchange;

“Redemption Date” means every Business Day;

“Shares” means the Sterling A, Euro A, US Dollar A, Singapore Dollar A, Sterling Seed, Euro B, Euro Non-Distributing B, Euro Hedged B, Euro Hedged Non-Distributing B, US Dollar B, Singapore Dollar B, Euro Hedged Seed, Sterling Non-Distributing A, Sterling Non-Distributing Seed and Euro Seed Shares;

“Subscription Date” means every Business Day;

“Supplement” means this supplement;

“Valuation Date” means every Business Day; and

“Valuation Point” means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Income Builder Fund which has fifteen classes of Shares, namely the "Sterling A Shares", the "Euro A Shares", the "US Dollar A Shares", the "Singapore Dollar A Shares", the "Sterling Seed Shares", the "Euro B Shares", the "Euro Non-Distributing B Shares", the "Euro Hedged B Shares", the "Euro Hedged Non-Distributing B Shares", the "US Dollar B Shares", the "Singapore Dollar B Shares", the "Euro Hedged Seed Shares", the "Sterling Non-Distributing A Shares", the "Sterling Non-Distributing Seed Shares" and the "Euro Seed Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund for accounting purposes is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to offer regular income generation consistent with long term capital growth. To achieve this objective the Fund will apply an investment process based on fundamental analysis (i.e. a method of evaluating the "intrinsic value" of a security by examining related economic, financial and other qualitative and quantitative factors).

The Fund seeks to achieve its investment objective by applying a bottom-up, long-term global value investing philosophy across a variety of asset classes as further detailed below. In a bottom-up approach, companies and securities are researched and chosen individually rather than on the industry in which that company operates or on the economy as a whole. The Fund will invest in a wide range of equity securities of companies located in multiple countries around the world with a focus on shares which offer an attractive dividend yield (generally two percent or higher). The Fund will also invest in high-yield debt-securities (commonly referred to as ''junk bonds''), investment grade debt securities and sovereign debt securities of issuers located in multiple countries around the world. Additionally, the Fund will invest in hybrid securities that embody elements of both equity and fixed income securities such as preferred shares and convertible bonds. The Fund may invest in fixed income securities of any maturity or investment rating, as well as unrated securities. While the Fund may hold investments in equities and hedging assets (as described below) that do not produce income, under normal market conditions at least 80% of the Fund's assets will be comprised of income producing securities. The transferable securities and liquid financial assets in which the Fund may invest generally must be quoted or traded on a Recognised Market.

The Fund will at all times invest more than 25% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

The Fund invests in the various asset classes described above and may shift its investments from one asset class to another. The Investment Manager also seeks to preserve flexibility across geographic areas and company size. As a result, the Fund may invest in securities of companies of any market capitalization or domicile. The Investment Manager believes that maintaining this flexible approach is critical to seeking to avoid investment in overvalued securities, as at times, securities in specific geographical regions, industry sectors or asset classes can trade at a level above their normal levels which could lead to correction and subsequent impairment of capital, should those valuation levels revert to more normal levels. The Investment Manager anticipates that under normal circumstances the Fund will invest in a portfolio of between 30% and 70% equity securities, with the balance of its assets invested in fixed income securities, hedging assets (as defined below) and cash or cash equivalents such as money market instruments (i.e. certificates of deposit, commercial paper, government/supranational bills/T-bills & bonds, time deposits). However, the Investment Manager maintains the ability to adjust the Fund's allocations as needed to adapt the portfolio to various income, market, and valuation environments. The Investment Manager has a bottom up approach to asset allocation, wherein capital is allocated to individual securities which the Investment Manager believes are undervalued and offer a margin of safety (as defined further below). The overall asset allocation will evolve based upon the individual investments purchased. While macroeconomic factors and risks are considered as part of the security assessment and portfolio risk management processes, the overall allocation is not directly driven by top down or macroeconomic views regarding the prospects of various asset classes in aggregate.

The Fund may invest in various hedging assets that the Investment Manager believes will reduce the overall volatility of the Fund, protecting capital, in certain market environments. Such hedging assets may comprise: commodity-linked instruments, such as exchange traded notes, that primarily invest in gold and precious metals; inflation-linked investments; and currency hedging instruments such as currency forward contracts and currency futures. The Investment Manager believes that gold and precious metals can render portfolios more resilient in certain adverse market environments and, along with inflation linked securities, can protect against inflation. Currency forwards and futures can offset the currency risks inherent in a global portfolio. The Fund may also use equity and fixed income options, interest rate swaps and futures and credit default swaps to implement its investment strategy and gain exposure to equity, fixed income and credit and may also use hedging and derivative instruments to reduce the Fund's exposure to a certain industries, geographies or asset classes.

Pursuant to a value investing philosophy, the Fund seeks to invest in securities the Investment Manager believes provide a discount (or "margin of safety") between a security's price and what the Investment Manager believes to be the true value of the underlying business (which is sometimes referred to as "intrinsic value"). In assessing the value of a business, the Investment Manager will collect and review both qualitative and quantitative data. These can include various financial reports produced by the issuer as well as its competitors, customers and suppliers; company and industry research reports produced by third parties; regulatory filings; and economic data concerning the industries or geographies in which the company operates. The Investment Manager may conduct primary research including interviewing members of the company's management team as well as its competitors, customers and suppliers. The Investment Manager will employ valuation methodologies such as discounted cash flow and replacement cost analysis in order to arrive at an estimate of the businesses intrinsic value.

Discounted cash flow ("DCF") is a valuation method used to estimate the attractiveness of an investment opportunity. DCF analyses use future free cash flow projections and discounts them, using a required annual rate, to arrive at present value estimates. A present value estimate is then used to evaluate the potential for investment. If the value arrived at through DCF analysis is higher than the current cost of the investment, the opportunity may be a good one.

A replacement cost analysis seeks to assess the overall cost required to replace a company's existing assets at current prices. It can include the replacement cost or replacement value of replacing fixed assets (such as the expenditure required to rebuild a factory with today's labour and material costs) or intangible assets (such as the expense of recreating the goodwill associated with the company's existing brand, which could take a number of years to rebuild or replicate.

The outcome of the DCF and replacement cost analyses is then compared to the security's current value to determine if it is over or under-priced. To this end the Fund's investments and strategy may at times be viewed as contrarian which means that it will focus on securities that are out of favour due to some short term negative factors that the Investment Manager expects to normalise in due course. The Investment Manager believes that investing when such a margin of safety is present can help reduce the likelihood of permanent loss of capital, as opposed to temporary losses due to shifting investor sentiment or other normal asset price volatility.

The Investment Manager may sell a security as it reaches the Investment Manager's estimate of the company's value; if the Investment Manager believes that the company's underlying business is deteriorating for instance, due to technological shifts or a change industry's competitive environment; or if the Investment Manager identifies a security that it believes offers a better investment opportunity.

The Fund will seek to invest in companies that the Investment Manager believes have strong balance sheets, defensible businesses models and high quality management teams who are strong operators and prudent capital allocators, however the valuation of the specific investment under consideration is the most important criteria. As a result, the Fund may invest in securities of issuers which do not encompass all or, in some cases, any of the above qualities, if the Investment Manager believes the security is significantly undervalued and an exceptional margin of safety exists. In general, the lower the quality of the issuer's business, the higher the margin of safety that is required.

Defensible business models typically display strong barriers to entry that can limit the negative impact of competition and lead to above average returns on invested capital. Such barriers can include economies of scale (where larger businesses have a cost advantage), customer captivity (through high switching costs to a competing product), or captive resources (such as valuable intellectual property or physical property).

The Investment Manager seeks to assess the quality of management teams by interviewing them, reviewing their previous operating performance and capital allocation decisions and conducting additional primary due diligence, such as consulting with third party sources for verification. The Investment Manager will view favourably a historical track record of operating excellence in comparison to industry peers and investment decisions that have generated economic value.

The Fund should only be purchased by investors seeking current income and long-term growth of capital who can withstand the share price volatility of equity and fixed income investing with a focus on securities of any market capitalization.

Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures and options (including index derivatives for equities and currencies), interest rate swaps and credit default swaps for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. The Fund may enter into credit default swaps (CDS), which can be used to acquire or to transfer the credit risk of a security (being a security identified in this section) in the event that there is a default (as defined in the terms of the CDS) by the issuer of the security underlying the CDS. The buyer of a credit swap receives credit protection, whereas the seller of the swap guarantees the credit worthiness of the security. Where the Investment Manager does not expect a default of the underlying security, CDS may be employed by the Fund to express positive investment views (i.e., sell protection) on corporate entities and markets. Where the Investment Manager does expect a default o the underlying security, CDS may be employed by the Fund to express negative investment views (i.e., buy protection) on corporate entities and markets.

All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However, the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia. Although investment in Russian securities is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments, the Fund may hold more Russian securities than securities from any other single Recognised Markets if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. All investments in Russian equity securities will be listed or traded on the Moscow Exchange.

Environmental Social and Governance ("ESG") Considerations

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance and is managed taking into account sustainable investment principles. The Fund will also seek to help companies improve on ESG issues and encourage their continuous improvement by engaging in dialogue with them on a regular basis and highlighting specific areas of improvement which will be monitored over time. The team believes this approach will be additive to the fund's financial objectives of regular income generation and long-term capital growth.

In order to achieve this, the Fund applies exclusions, in addition to ESG key performance indicators, to the selection of underlying assets as part of its investment decision-making process. The issuer of a security is considered "non-sustainable" if it does not meet one of these ESG key performance indicators, including non-compliance with the UN Global Compact.

The team recognises that ESG factors can create opportunities for companies and looks for companies who may benefit from this. The Investment Manager excludes companies which derive 10% or more of their revenue from the production or distribution of pornography, production of controversial weapons (such as landmines and cluster munitions) or tobacco production and companies with majority of revenues from Oil Sands. The Investment Manager also relies on ESG scores and its own proprietary dashboard to assess and monitor its investments and seeks to exclude the businesses that it believes to be in the lowest quintile of ESG related risk factors across the fund's global, all-cap investment universe (a "best-in-universe" approach). This criterion serves as a first filter. The Investment Manager then uses its own internal assessments as well as third party provider data in its ESG assessment process which results in a numerical score assigned to each issuer. The ESG scoring criterion will be applied to at least 90% of the issuers in which the Fund is invested. The Investment Manager then further reduces the universe by taking non-financial criteria into consideration before performing a financial analysis and further ESG-related analysis in an integrated fashion, leading to the construction and management of the portfolio.

The team incorporates climate-related ESG risks into valuation and construction. In addition, the Investment Manager monitors the carbon footprint of the portfolio and keeps track of current high carbon emitters and whether they have committed to align with the 2015 Paris Agreement.

These selection criteria may not be disapplied or overridden by the Investment Manager.

Investee companies must follow good governance practices. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager is a signatory to the UK Stewardship Code 2012, is requesting to be a signatory to the UK Stewardship Code 2020 (together the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

These ESG considerations are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

Taxonomy Regulation

In accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"), the Investment Manager treats climate change adaptation as material factors in company research, portfolio construction, engagements, and proxy voting activities. Climate change-related risks and opportunities could impact the long-term sustainability of cashflows, and ultimately, returns to investors. The Investment Manager's commitment to managing climate change adaptation risks and opportunities has been formalised through their investment approach and through various responsible investment initiatives. The Investment Manager accounts for and promotes climate change adaptation factors by utilising the following methods:

- A prohibition on investment in companies actively investing capital expenditure in greenfield thermal coal fired-power generation plants or companies whose primary revenue driver is the extraction and/or the production of fossil fuels that have not committed to align with the goals of the Paris Agreement on Climate Change.

- During the stock selection process, the Investment Manager will actively prefer companies with low GHG emissions intensive business models and/or companies with transitioning and decarbonising business strategies aligned with the long-term temperature goal of the Paris Agreement.

- Routine measurement is undertaken of the scope 1 and scope 2 GHG emissions of investee companies; GHG intensity of investee companies; capital expenditure invested by investee companies in solutions that contribute towards climate change adaptation; Fund exposure to coal-fired power, natural gas, and renewable energy generation as a percentage of the company's revenue and adjusted for Fund specific weights; and the percentage of investee companies with net zero targets.

- Active engagement with investee companies to encourage, for example, the timely decommissioning of coal-fired power generation, the capture and sequestration of carbon emissions or other mitigation efforts, establishment of emissions reduction targets, the transparent pricing of the climate change externality, measures to support a responsible transition, and executive accountability through measures such as variable remuneration. Such engagement also extends to proxy voting activities.

- Careful review of the climate change risk exposure profile of each potential investee company prior to initiating a position. Assessment of a potential investee company's capital expenditure investment plans for climate resiliency and adaptation measures. The assessment will be dependent on the level of materiality.

- Active engagement with companies to encourage, for example, the timely investment in resiliency and adoption measures, the use of climate change science to inform internal risk management and reporting, appropriate insurance policies.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Technical Screening Criteria ("**TSC**") that have been produced in respect of the Taxonomy Regulation are either not yet applicable (i.e., in respect of the first two environmental objectives under the Taxonomy Regulation, being climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the remaining four environmental objectives under the Taxonomy Regulation) and a full assessment of the investments of the Fund using the TSC will require the availability of multiple, specific data points regarding each investment. Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, those investments may or may not be eligible to be assessed against the TSC, and as at the date hereof, there is insufficient reliable, timely and verifiable data available to the Investment Manager to be able to fully assess the Fund's investments using the TSC.

Therefore, the Investment Manager is not currently in a position to: (a) describe the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) disclose the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) disclose the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). As such, it has been determined that, as at the date of this Supplement, 0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation as the data to conduct the analysis is not yet available from investee companies.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Fund's investments become available, the Investment Manager will provide the descriptions referred to above, in which case this Supplement will be updated.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

Unless otherwise provided in this Supplement in respect of a specific share class, the Directors intend to make distributions to Shareholders of up to 5% of Net Asset Value per annum. Such distributions will be made on a monthly basis. In such an event, the Company will go "ex-dividend" on the last Business Day of each month, and the distribution will be paid to Shareholders on the register at the close of business on that date on or before the last Business Day of the following month. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to make such monthly distributions, all or part of fees and expenses may be charged to the capital of the Fund. Distributions may be paid out of net income and realised gains net of realised and unrealised losses. Furthermore, distribution may be made out of the capital of the Fund. The rationale for this is to enable a consistent level of distribution to be paid to Shareholders. Accordingly, the Fund seeks to balance the dual priorities of income generation with long term capital growth. Distributions during the life of the Fund shall be understood as potentially including an element of capital. Shareholders should note that distributions out of capital may have different tax implications to distributions out of income and should seek independent tax advice in respect of this, as necessary.

Where necessary, by charging the fees and/or expenses to capital and by paying distributions out of capital, capital will be eroded and income will be achieved by foregoing the potential for future capital growth. While unlikely, this cycle of capital depletion could continue until all capital is depleted.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Distributions
In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

Principal Investment Risks
All investments carry a certain amount of risk, and the Fund cannot guarantee that it will achieve its investment objective. The value of the Fund's investments will fluctuate with market conditions and the value of your investment in the Fund also will vary. You could lose money on your investment in the Fund, or the Fund could perform worse than other investments. Investments in the Fund are not deposits of a bank and are not insured or guaranteed.

Asset Allocation Risk
The risk that if the Fund's strategy for allocating assets among different asset classes does not work as intended, the Fund may not achieve its objective or may underperform other funds with similar investment strategies.

Equity Securities Risk.
The risk that events negatively affecting issuers, industries or financial markets in which the Fund invests will impact the value of the stocks held by the Fund and thus, the value of the Fund's shares over short or extended periods. Price volatility is the principal risk of investing in the Fund. Investments in small capitalization or in mid-capitalization companies may be more volatile than investments in larger companies.

Small and Medium Market Capitalization Companies.

Small and medium-sized companies often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than larger, more established companies. As a result, the performance of small and medium-sized companies may be more volatile, and they may face a greater risk of business failure, which could increase the volatility and risk of loss to the Fund.

Equity-Linked Instruments Risk.
There is a risk that, in addition to market risk and other risks of the referenced equity security, the Fund may experience a return that is different from that of the referenced equity security. Equity-linked instruments also subject the Fund to counterparty risk, including the risk that the issuing entity may not be able to honour its financial commitment, which could result in a loss of all or part of the Fund’s investment.

Fixed Income Risk.
Fixed income securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund’s fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases. Your investment will decline in value if the value of the Fund’s investments decreases.

Credit Risk.
An issuer of debt securities may fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer’s financial strength or in a security’s credit rating may affect a security’s value.

High Yield (“Junk Bond”) Investments Risk.
These securities, also known as “junk bonds”, are not investment grade and are generally considered speculative because they present a greater risk of loss than higher quality debt securities. These lower-rated or defaulted debt securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy. As a result of the fact that issuers of Junk Bonds are not typically as financially strong as investment grade issuers, their likelihood of default is often higher.

Value Investing Risk.
Value securities are securities of companies that may have experienced adverse business, industry or other developments or may be subject to special risks that have caused the securities to be out of favour and, in turn, potentially undervalued. It may take longer than expected for the value of such securities to rise to the anticipated value, or the value may never do so.

Foreign & Emerging Markets Risk.
Investing in foreign securities poses additional market risks since political and economic events unique in a country or region will affect those markets and their issuers and may not affect the U.S. economy or U.S. issuers. Investing in emerging market securities magnifies the risks inherent in foreign investments.

Convertible Securities Risk.
Convertible securities subject the Fund to the risks associated with both fixed income securities and equity securities. If a convertible security’s investment value is greater than its conversion value, its price will likely increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.

ETF Risk.
Shareholders of the Fund will indirectly be subject to the fees and expenses of the individual ETFs in which the Fund invests. In addition, the value of commodity-linked ETFs may be affected by changes in overall market movements, commodity index volatility, change in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments. The prices of commodity-related ETFs may fluctuate quickly and dramatically and may not correlate to price movements in other asset classes, such as stocks, bonds and cash.

Commodities Related Investment Risk.
Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments, commodity-based exchange traded trusts and commodity-based exchange traded funds and notes may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments.

Preferred Stock Risk.
The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments.

Management Risk.
The Investment Manager's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect, and there is no guarantee that individual securities will perform as anticipated.

Investment in Russia
There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

Emerging Markets Risks
<u>Political Risk</u>
Government involvement in emerging market economies may affect the value of investments in certain emerging markets and the risk of political instability may be high. Investment by the Fund in emerging markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

<u>Settlement Risk</u>
There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

<u>Liquidity Risk</u>
It is unlikely that stock exchanges in certain of the emerging markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

<u>Currency Risk</u>
Investments in the emerging markets may be made in a variety of currencies, accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

<u>Accounting Standards Risk</u>
Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets.

Custodial Risk
As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Depositary would have no liability. Investors should refer to the section of the Prospectus headed "The Depositary" for further information regarding the scope of the Depositary's liability in circumstances where it has appointed sub-custodians.

China A-Shares Market
Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors
There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Limitations of ESG Data Risk – the Investment Manager's analysis of ESG issues faces certain limitations. In particular, its reliance on qualitative and quantitative data communicated by third parties or the companies themselves means that its analysis is therefore dependent on the quality of this information. Company reporting of ESG issues continues to improve, but remains varied in quality and depth.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking medium to long-term capital growth through a dynamic diversification of investments and are comfortable with (i) the risks of investing in equities and bonds; and (ii) that capital may be depleted due to charging fees and/or expenses to capital and by paying distributions out of capital.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager/UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time) on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager/UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto were borne by the Fund and such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.65% per annum of the Net Asset Value of the Sterling A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.65% per annum of the Net Asset Value of the Euro A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.65% per annum of the Net Asset Value of the US Dollar A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Singapore Dollar A Shares"	means the class of Shares in the Fund, which are denominated in Singapore Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Singapore Dollar A Shares is not equivalent to an exact number of Singapore Dollar A Shares, fractions of Singapore Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.65% per annum of the Net Asset Value of the Singapore Dollar A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000,000 or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Sterling Seed Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein

Share Class Capacity

Once the NAV of the Sterling Seed Shares reaches £250,000,000, it will thereafter remain open for subscription only to existing Shareholders of the Sterling Seed Class (the "Seed Investors"). All subsequent subscription requests from such Seed Investors will be subject to the approval of the Directors.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.25% per annum of the Net Asset Value of the Sterling Seed Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Seed Shares will be capped at 0.50% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the Euro B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 12 April 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Non-Distributing B Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Euro Non-Distributing B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest.

Initial Offer

During the Initial Offer, Euro Non-Distributing B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Non-Distributing B Shares. Where the amount subscribed for Euro Non-Distributing B Shares is not equivalent to an exact number of Euro Non-Distributing B Shares, fractions Euro Non-Distributing B Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing B Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the Euro Non-Distributing B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

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"Closing Date"	means 12 noon (Dublin time) on 12 April 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged B Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Euro Hedged B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest.

Initial Offer

During the Initial Offer, Euro Hedged B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged B Shares is not equivalent to an exact number of Euro Hedged B Shares, fractions of Euro Hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged B Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar B Shares, which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged B Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged B Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Euro Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the Euro Hedged B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

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"Initial Offer" means the initial offer of Euro Hedged Non-Distributing B Shares in the Fund commencing at 9:00a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;

"Minimum Subscription Amount" means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and

"Euro Hedged Non-Distributing B Shares" means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest.

Initial Offer

During the Initial Offer, Euro Hedged Non-Distributing B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged Non-Distributing B Shares is not equivalent to an exact number of Euro Hedged Non-Distributing B Shares, fractions of Euro Hedged Non-Distributing B Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Hedged Non-Distributing B Shares but rather the excess income will be retained within the share class.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged Non-Distributing B Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar B Shares, which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged Non-Distributing B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged Non-Distributing B Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged Non-Distributing B Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Euro Hedged Non-Distributing B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the Euro Hedged Non-Distributing B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 12 April 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar B Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest

Initial Offer

During the Initial Offer, US Dollar B Shares will be issued at an offer price of $1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the US Dollar B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 12 April 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Singapore Dollar B Shares in the Fund commencing at 9:00a.m. (Dublin time) on 11 April 2018 and closing on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Singapore Dollar B Shares"	means the class of Shares in the Fund, which are denominated in Singapore Dollars and which are intended for purchase primarily by institutions or individuals who can invest.

Initial Offer

During the Initial Offer, Singapore Dollar B Shares will be issued at an offer price of Singapore $1.00 per Share and are subject to a minimum initial subscription of the Singapore Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Singapore Dollar B Shares is not equivalent to an exact number of Singapore Dollar B Shares, fractions of Singapore Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the Singapore Dollar B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Closing Date”	means 12 noon (Dublin time) on 13 April 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Relaunch Offer”	means the relaunch offer of Euro Hedged Seed Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 14 October 2021 and closing on the Closing Date;
“Minimum Subscription Amount”	means €1,000,000 or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
“Euro Hedged Seed Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged Seed Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares (adjusted for any fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged Seed Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged Seed Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged Seed Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged Seed Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Euro Hedged Seed Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Relaunch Offer

The Euro Hedged Seed Shares had previously been launched but all of the Shares in this Share class were redeemed in full. This Share class is being relaunched and during the Relaunch Offer, the Euro Hedged Seed Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of €1,000,000.

Share Class Capacity

Once the NAV of the Euro Hedged Seed Shares reaches €250,000,000 it will thereafter remain open for subscription only to existing Shareholders of the Euro Hedged Seed Class (the "Euro Seed Investors"). All subsequent subscription requests from such Euro Seed Investors will be subject to the approval of the Directors.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.25% per annum of the Net Asset Value of the Euro Hedged Seed Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Euro Hedged Seed Shares will be capped at 0.60% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 12 April 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling Non-Distributing A Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 24 September 2019 and closing on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Sterling Non-Distributing A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling Non-Distributing A Shares will be issued at an offer price of £1.00 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Non-Distributing A Shares. Where the amount subscribed for Sterling Non-Distributing A Shares is not equivalent to an exact number of Sterling Non-Distributing A Shares, fractions of Sterling Non-Distributing A Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Sterling Non-Distributing A Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.65% per annum of the Net Asset Value of the Sterling Non-Distributing A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000,000 or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Sterling Non-Distributing Seed Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Share Class Capacity

Once the Net Asset Value of the Sterling Non-Distributing Seed Shares reaches £250,000,000 it will thereafter remain open for subscription only to existing Shareholders of the Sterling Non-Distributing Seed share class (the "Sterling Non-Distributing Seed Investors"). All subsequent subscription requests from such Sterling Non-Distributing Seed Investors will be subject to the approval of the Directors.

Distribution policy

It is intended that no distribution will be paid on the Sterling Non-Distributing Seed Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.25% per annum of the Net Asset Value of the Sterling Non-Distributing Seed Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Non-Distributing Seed Shares will be capped at 0.50% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means €1,000,000 or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Euro Seed Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.25% per annum of the Net Asset Value of the Euro Seed Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Euro Seed Shares will be capped at 0.50% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Opportunities Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

27 April 2022

This Supplement supersedes the Supplement dated 22 December 2021. The J O Hambro Capital Management Global Opportunities Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Eighteen classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling Non-Distributing Z Shares, the Sterling X Shares, the Euro X Shares, the Euro Z Shares, the Canadian Dollar Z Shares, the Sterling Hedged X Shares, the Euro Hedged A Share Class, the Euro Hedged B Share Class, the Sterling Non-Distributing X Shares, the Euro Non-Distributing X Shares and the Norwegian Kroner Non-Distributing X Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Opportunities Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Global Income Builder Fund and J O Hambro Capital Management Concentrated Global Share Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term. Investors should note that all or part of fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Due to the investment policy of the Fund, it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund" means the J O Hambro Capital Management Global Opportunities Fund comprising eighteen classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling Non-Distributing Z Shares, the Sterling X Shares, the Euro X Shares, the Euro Z Shares, the Canadian Dollar Z Shares, the Sterling Hedged X Shares, the Euro Hedged A Shares, the Euro Hedged B Shares, the Sterling Non-Distributing X Shares, the Euro Non-Distributing X Shares and the Norwegian Kroner Non-Distributing X Shares;

"Index" means the MSCI ACWI Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is net dividends reinvested;

"Prospectus" means the updated prospectus of the company dated 22 December 2021 and all relevant supplements and revisions thereto;

"Recognised Market" has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets:

(a) All stock exchanges in the member states of the European Economic Area excluding Liechtenstein and Iceland.

(b) Any of the following stock exchanges:

Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario;
Bahrain - Bahrain Stock Exchange;
Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange;
Botswana - Botswana Stock Exchange;
Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros;
Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile;
China - Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia - Bolsa de Valores de Columbia;
Egypt – Egyptian Exchange;
Ghana - Ghana Stock Exchange;
India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India;
Indonesia – Indonesia Stock Exchange;
Israel – Tel Aviv Stock Exchange;
Jordan – Amman Stock Exchange;

	Kazakhstan - Kazakhstan Stock Exchange; Kenya - Nairobi Securities Exchange; Kuwait - Kuwait Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange); Morocco – Casablanca Stock Exchange; Namibia - Namibian Stock Exchange; Oman – Muscat Securities Market; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Peru - Bolsa de Valores de Lima; Philippines - Philippine Stock Exchange, Inc.; Qatar - Qatar Exchange; Serbia - Belgrade Stock Exchange; Singapore - Singapore Exchange; South Africa - Johannesburg Stock Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange; Thailand - Stock Exchange of Thailand; Tunisia - Bourse de Tunis; Turkey - Istanbul Stock Exchange; Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange; United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market; Uruguay - Bolsa de Valores de Montevideo; Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange; Zambia - Lusaka Stock Exchange;
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling Non-Distributing Z Shares, the Sterling X Shares, the Euro X Shares, the Euro Z Shares, the Canadian Dollar Z Shares, the Sterling Hedged X Shares, the Euro Hedged A Shares, the Euro Hedged B Shares, the Sterling Non-Distributing X Shares, the Euro Non-Distributing X Shares and the Norwegian Kroner Non-Distributing X Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business Day; and

"Valuation Point" means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Opportunities Fund which has eighteen classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares”, the “US Dollar B Shares”, the “Sterling A Shares”, the “Euro A Shares”, the “US Dollar A Shares”, the “Sterling Z Shares”, the “Sterling Non-Distributing Z Shares”, the “Sterling X Shares”, the “Euro X Shares”, the “Euro Z Shares”, the “Canadian Dollar Z Shares”, the “Sterling Hedged X Shares”, the “Euro Hedged A Shares”, the “Euro Hedged B Shares”, the “Sterling Non-Distributing X Shares”, the “Euro Non-Distributing X Shares” and the “Norwegian Kroner Non-Distributing X Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting base currency of the Fund is sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return by investing in a concentrated portfolio of global equity securities. It is anticipated that the Fund’s portfolio will comprise fewer than 50 holdings.

The investment policy of the Fund is to invest in a portfolio of global equity securities listed on any Recognised Market. The selection of equity securities will primarily be driven by a cashflow analysis from the perspective of a long-term business owner. At no time will less than 80% of the Fund’s total net assets be invested in such securities. The Fund has the facility to hold up to 20% of the total net assets in cash or near cash (such as treasury bills or commercial paper) should the Investment Manager feel it appropriate. The Fund may also invest in equity related instruments as further described below. The benchmark of the Fund, for performance fee calculation purposes, will be the Index but the Fund will be managed on an ‘unconstrained basis’ with no restrictions in terms of regional or sector allocation versus this benchmark.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Investment is predominantly in such equities referred to above, but can also on occasion include fixed and/or floating rate convertible corporate bonds and/or government bonds. Any such bonds will be rated within the four highest grades by at least one of the major rating agencies such as Standard & Poor’s (at least BBB), Moody’s (at least Baa3) or Fitch (at least BBB), or are bonds that the Investment Manager determines to be of comparable quality.

In order to obtain a cost effective method of gaining access to some Recognised Markets and to reduce settlement risk, the Fund may invest in equity related instruments, such as equity linked notes and participation notes, all of which derive their value from equities. Equity linked notes and participation notes will be securitised, freely transferable and the Fund will not be leveraged as a result of investing in them.

Due to the investment policy of the Fund, it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund.

All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However, the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

*Environmental Social and Governance ("**ESG**") Considerations*

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance. The Investment Manager uses its own proprietary sustainability scorecard to assess and monitor its investments and seeks to exclude any businesses that it determines do not currently meet, or have a 'weak commitment' to meet, these ESG performance indicators (the "**Sustainability Scorecard**"). The team recognises that ESG considerations can create risks and opportunities for companies and look for companies who may benefit from this.

The Investment Manager focuses on longer term shareholder value that requires alignment of interest across stakeholder groups. The Sustainability Scorecard focuses on the social and environmental harms to which a company may contribute through its activities or products and services, and the extent to which the company is acting responsibly to reduce these harms. The team's definition of harm takes into account the following four categories in particular:

1. Climate change and carbon emissions
2. Environment and ecosystems
3. Vulnerable communities
4. Harmful products

A company's harmfulness is graded as either 'Severe', 'Material', 'Modest', or 'Immaterial', taking into account the following factors:

- The range of harmful activities which the company is involved in
- The materiality of the company's total exposure
- The degree of harmfulness of each activity
- The permanence or reversibility of the harm caused
- Whether the activities and products are inherently harmful or if the harm comes from inadequate internal controls and processes
- The extent to which the company is directly accountable, as opposed to being indirectly associated, with the harmful activity

In assessing the level of harmfulness, the Investment Manager uses publicly available company documents (including report & accounts, proxy statements, sustainability reports, presentations and transcripts), meetings with company management, information from industry insiders and experts (including competitors, suppliers, and customers) or third party rating agencies (including credit and ESG).

When considering a company's commitment to change, a company's commitment is categorised into: (1) Weak; (2) Partial; or (3) Strong. In order to determine where a company falls a number of factors are taken into account. These may include the quality of disclosures, the willingness of the company to engage on issues, a track record of meeting prior targets, the incorporation of targets into remuneration schemes and the existence of verifiable internal controls and processes. A 'Weak' commitment rating is given where the Investment Manager perceives there to be a lack of acknowledgement of harm caused, and/or a lack of sufficient targets to address it.

The output of the Sustainability Scorecard is to rate companies on a five-tier scoring system that excludes investments with the lowest score (Tier 5) and, therefore, the Investment Manager will not own or will exit these positions as soon as reasonably possible. Additionally, the team puts an upper limit on their cumulative exposure to companies that score just above the lowest category. The Fund will also exit any issuer with a 'Weak commitment to addressing a Material harm' rating if there is no improvement over the course of two annual reporting cycles. The target of the Fund is therefore to ensure that stocks are excluded or divested in accordance with the Sustainability Scorecard.

The categories in the five-tier scoring system are as follows:

- **Tier 5** – Weak commitment to addressing a Severe harm
- **Tier 4** – Partial commitment to addressing a Severe harm, or Weak commitment to addressing a Material harm
- **Tier 3** – Partial commitment to addressing a Material harm, or Strong commitment to addressing a Severe harm, or Weak commitment to addressing a Modest harm
- **Tier 2** – Partial commitment to addressing a Modest harm, or Strong commitment to addressing a Material harm, or Weak commitment to addressing a Immaterial harm
- **Tier 1** - Partial commitment to addressing an Immaterial level of harm, or Strong commitment to addressing a Modest or Immaterial level of harm

The Investment Manager can then identify areas of targeted engagement with a company to effect strategic change that will promote better environmental and social outcomes. The Investment Manager engages with investee companies through active engagement and the exercising of voting rights.

Investee companies must follow good governance practices. This requires investee companies to demonstrate sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager is currently a signatory to the UK Stewardship Code as of 2021 (the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

These ESG considerations are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

Taxonomy Regulation

Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, in accordance with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), the investments underlying the Fund do not contribute to climate change mitigation and/or climate change adaptation, nor does the Fund have investments in economic activities that qualify as environmentally sustainable (as regards climate change mitigation and/or climate change adaptation) pursuant to Article 3 of the Taxonomy Regulation.

These statements are based, in part, on the fact that the Technical Screening Criteria ("TSC") that have been produced in respect of the Taxonomy Regulation are still under active consideration by the Investment Manager (i.e., in respect of the first two environmental objectives under the Taxonomy Regulation, being climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the remaining four environmental objectives under the Taxonomy Regulation) and a full assessment of the investments of the Fund using the TSC will require the availability of multiple, specific data points regarding each investment. Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, those investments may or may not be eligible to be assessed against the TSC, and as at the date hereof, there is insufficient reliable, timely and verifiable data available to the Investment Manager to be able to fully assess the Fund's investments using the TSC. Therefore, the Investment Manager is not currently in a position to: (a) describe the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) disclose the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) disclose the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). As such, it has been determined that, at the date of this Supplement, 0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data in respect of the Fund's investments become available, the Investment Manager will seek to revisit the statements made above, in which case this Supplement will be updated accordingly.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

Any gains arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless otherwise provided in this Supplement in respect of a specific share class, if sufficient net income after expenses is available in the Fund in any relevant accounting period the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. Any gains arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

Emerging Markets

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

There are also other risks associated with investment in emerging markets. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

PROFILE OF A TYPICAL INVESTOR

The Company is intended for investors seeking medium to long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund and all legal costs and out-of-pocket expenses related thereto were borne by the Fund.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are

recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are

recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are

recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are

recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“US Dollar A Shares”	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: Sterling Non-Distributing Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Non-Distributing Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager. It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class;

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Non-Distributing Z Shares. Where the amount subscribed for Sterling Non-Distributing Z Shares is not equivalent to an exact number of Sterling Non-Distributing Z Shares, fractions of Sterling Non-Distributing Z Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Sterling Non-Distributing Z Shares but rather the excess income will be retained within the share class.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section X: Sterling X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Sterling X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling X Shares is not equivalent to an exact number of Sterling X Shares, fractions of Sterling X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Sterling X Shares.

Section XI: Euro Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Euro Z Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Z Shares. Where the amount subscribed for Euro Z Shares is not equivalent to an exact number of Euro Z Shares, fractions of Euro Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XII: Canadian Dollar Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 26 October 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Canadian Dollar Z Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 30 March 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Canadian Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in Canadian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Initial Offer

During the Initial Offer, Canadian Dollar Z Shares will be issued at an offer price of Canadian Dollar $1.00 per Share and will be subject to a minimum initial subscription of the Canadian Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Canadian Dollar Z Shares. Where the amount subscribed for Canadian Z Shares is not equivalent to an exact number of Canadian Dollar Z Shares, fractions of Canadian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Sterling Hedged X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged X Shares, which are denominated in Sterling, seeks to replicate the performance of the US Dollar A Shares (taking into account fee differentials), which are denominated in US Dollars, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged X Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged X Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Sterling Hedged X Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged X Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Sterling Hedged X Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Hedged X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Hedged X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Sterling Hedged X Shares.

Section XIV: Euro Hedged A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Hedged A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged A Shares is not equivalent to an exact number of Euro Hedged A Shares, fractions of Euro Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged A Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar A Shares, which are denominated in US Dollars, such that the percentage changes in the share prices of the two share classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged A Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged A Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Euro Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 26 October 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 11 April 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Hedged B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Euro Hedged B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged A Shares is not equivalent to an exact number of Euro Hedged B Shares, fractions of Euro Hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged B Shares, which are denominated in Euro, seeks to replicate the performance of the US Dollar B Shares, which are denominated in US Dollars, such that the percentage changes in the share prices of the two share classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged B Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged B Shares from benefiting if the class currency falls against the US Dollar.

In light of the currency hedging policy to be followed by the Euro Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation

The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Euro X Shares**"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro X Shares is not equivalent to an exact number of Euro X Shares, fractions of Euro X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Euro X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Euro X Shares.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Sterling Non-Distributing X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein. It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Non-Distributing X Shares is not equivalent to an exact number of Sterling Non-Distributing X Shares, fractions of Sterling Non-Distributing X Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Sterling Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Non-Distributing X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Sterling Non-Distributing X Shares.

Section XVIII: Euro Non-Distributing X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"**Euro Non-Distributing X Shares**"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein. It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing X Shares is not equivalent to an exact number of Euro Non-Distributing X Shares, fractions of Euro Non-Distributing X Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Euro Non-Distributing X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Euro Non-Distributing X Shares.

Section XIX: Norwegian Kroner Non-Distributing X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"**Norwegian Kroner Non-Distributing X Shares**"	means the class of Shares in the Fund, which are denominated in Norwegian Kroner and which are intended for purchase primarily by institutions who can invest the Minimum Subscription Amount as stated herein. It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Norwegian Kroner Non-Distributing X Shares is not equivalent to an exact number of Norwegian Kroner Non-Distributing X Shares, fractions of Norwegian Kroner Non-Distributing X Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Norwegian Kroner Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Norwegian Kroner Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Norwegian Kroner Non-Distributing X Shares will be capped at 0.75% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee. No Performance Fee will be charged in respect of the Norwegian Kroner Non-Distributing X Shares.

Appendix

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	**NAV Per share**	**Index Adjusted Net Asset Value ("IANAV") Per share**	**Performance Fee Payable**	**NAV Per share (after Performance Fee)**	**IANAV Per share at Start of New Performance Period**
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Select Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

22 December 2021

This Supplement supersedes the Supplement dated 13 October 2021. The J O Hambro Capital Management Global Select Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Ten classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares, the US Dollar Z Shares and the Euro Non-Distributing Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Select Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

Contents

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fund"	means the J O Hambro Capital Management Global Select Fund comprising ten classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares, the US Dollar Z Shares and the Euro Non-Distributing Shares;
"Index"	means the MSCI ACWI Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is net dividends reinvested;
"Prospectus"	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bahrain - Bahrain Stock Exchange; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange; India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange

Israel – Tel Aviv Stock Exchange;
Jordan – Amman Stock Exchange;
Kazakhstan - Kazakhstan Stock Exchange;
Kenya - Nairobi Securities Exchange;
Kuwait - Kuwait Stock Exchange;
Malaysia – Bursa Malaysia;
Mauritius - Stock Exchange of Mauritius;
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;
Namibia - Namibian Stock Exchange;
Oman – Muscat Securities Market;
Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;
Peru - Bolsa de Valores de Lima;
Philippines - Philippine Stock Exchange, Inc.;
Qatar – Qatar Exchange;
Russia – Moscow Exchange;
Serbia - Belgrade Stock Exchange;
Singapore - Singapore Exchange;
South Africa - Johannesburg Stock Exchange;
South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan - Taiwan Stock Exchange;
Thailand - Stock Exchange of Thailand;
Tunisia - Bourse de Tunis;
Turkey - Istanbul Stock Exchange;
Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange;
United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market;
Uruguay - Bolsa de Valores de Montevideo;
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
Zambia - Lusaka Stock Exchange;

"Redemption Date" means every Business Day;

"Shares" means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares, the US Dollar Z Shares and the Euro Non-Distributing Shares;

"Subscription Date" means every Business Day;

"Supplement" means this supplement;

"Valuation Date" means every Business Day; and

"Valuation Point" means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Select Fund which has ten classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares”, the “US Dollar B Shares”, the “Sterling A Shares”, the “Euro A Shares”, the “US Dollar A Shares”, the “Sterling Z Shares”, the “Euro Z Shares”, the “US Dollar Z Shares” and the “Euro Non-Distributing Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return from investing in a *concentrated* portfolio of global securities.

The investment policy of the Fund is to invest in a portfolio of global equity securities listed on any Recognised Market. Under normal market environments it is the intention to be near-fully invested, and at no time will less than 80% of the Fund’s total net assets be invested in such securities. The benchmark of the Fund will be the Index but the Fund will be managed on an ‘unconstrained basis’ with no restrictions in terms of regional or sector allocation versus this benchmark. The Fund has the facility to take tactical positions in cash or near cash (such as treasury bills or commercial paper) should the Investment Manager feel it appropriate. Investment is predominantly in such equities referred to above, but can also on occasion include fixed and/or floating rate convertible bonds. Any such convertible bonds will be rated within the four highest grades by at least one of the major rating agencies such as Standard & Poor’s (at least BBB), Moody’s (at least Baa3) or Fitch (at least BBB), or are convertible bonds that the Investment Manager determines to be of comparable quality.

In order to obtain a cost effective method of gaining access to some Recognised Markets and to reduce settlement risk, the Fund may invest in equity related instruments, such as equity linked notes and participation notes, all of which derive their value from equities. Equity linked notes and participation notes will be securitised, freely transferable and the Fund will not be leveraged as a result of investing in them.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

The Fund may invest in A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia. Although investment in Russian securities is not the principal focus of the Fund and shall only constitute a sector of the Fund’s investments, the Fund may hold more Russian securities than securities from any other single Recognised Markets if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. All investments in Russian equity securities will be listed or traded on the Moscow Exchange.

Environmental Social and Governance ("ESG") Considerations

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance. In order to achieve this, the Fund applies exclusions, in addition to ESG key performance indicators, to the selection of underlying assets as part of its investment decision-making process. The team recognises that ESG factors can create risks and opportunities for companies and looks for companies who may benefit from this.

The Investment Manager relies on ESG scores from various third party providers to assess and monitor its investments and seeks to exclude any businesses that are rated as 'Severe' by Sustainalytics, 'CCC' by MSCI ESG or 'non-compliant' with the UN Global Compact.

The Fund will not invest in companies directly involved in either of the following activities:

- tobacco production (including e-cigarettes and inhalers); or
- controversial weapons manufacture (such as cluster munitions, landmines, biological or chemical weapons, nuclear weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments).

The Fund will also not invest in companies where any of the following activities account for 10% or more of its total revenue:

- extraction, exploration, distribution, or refinement of fossil fuels (coal, oil and natural gas), or fossil fuel-based power generation;
- production of alcoholic beverages;
- manufacture, ownership or operation of gambling facilities, gaming services or other forms of wagering;
- manufacture of non-controversial weapons or armaments;
- manufacture or distribution of pornography; and
- uranium mining for the purpose of nuclear power generation.

These selection criteria may not be disapplied or overridden by the Investment Manager unless the companies have a Paris Agreement-aligned climate transition plan and produce robust climate-related financial disclosures annually, which in both cases the Investment Manager considers credible.

Investee companies must follow good governance practices. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager is a signatory to the UK Stewardship Code 2012, is requesting to be a signatory to the UK Stewardship Code 2020 (together the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

These ESG considerations are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations.

The Fund uses the Index for performance fee calculation purposes only and it is not, nor is it intended to be, aligned and/or consistent with the environmental and social characteristics promoted by the Fund.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

Taxonomy Regulation

In accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"), the Investment Manager treats climate change mitigation and adaptation as material factors in company research, portfolio construction, engagements. Climate change poses fundamental risks and opportunities that can affect the long-term performance and value of investments.

The Investment Manager accounts for and promotes climate change mitigation and adaption factors by utilising the following methods:

- There is a preference for companies with low exposure to fossil fuels, through the Fund actively not investing in companies where extraction, exploration, distribution, or refinement of fossil fuels (coal, oil and natural gas) or fossil fuel-based power generation account for 10% or more of total revenue.

- The Investment Manager may though disapply these selection criteria to support transitional initiatives, where companies have a transitioning or decarbonising business strategy, aligned with the long-term temperature goal of the Paris Agreement on Climate Change.

- The Investment Manager undertakes active engagement with certain companies that have significantly below average sustainability characteristics but a high propensity for transformation, and therefore supports change.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Technical Screening Criteria ("**TSC**") that have been produced in respect of the Taxonomy Regulation are either not yet applicable (i.e., in respect of the first two environmental objectives under the Taxonomy Regulation, being climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the remaining four environmental objectives under the Taxonomy Regulation) and a full assessment of the investments of the Fund using the TSC will require the availability of multiple, specific data points regarding each investment. Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, those investments may or may not be eligible to be assessed against the TSC, and as at the date hereof, there is insufficient reliable, timely and verifiable data available to the Investment Manager to be able to fully assess the Fund's investments using the TSC.

Therefore, the Investment Manager is not currently in a position to: (a) describe the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) disclose the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) disclose the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). As such, it has been determined that, as at the date of this Supplement, due to the lack of taxonomy data currently available from the fund's investment, 0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Fund's investments become available, the Investment Manager will provide the descriptions referred to above, in which case this Supplement will be updated.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzhen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Investment in Russia

There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto have been amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation has been fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VI: Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section VII: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Holding"	means, in relation to the US Dollar A Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Holding"	means, in relation to the Sterling Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Z Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: Euro Z Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Z Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager;
"Minimum Holding"	means, in relation to the Euro Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors; and
"Minimum Subscription Amount"	means £25,000,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Z Shares. Where the amount subscribed for Euro Z Shares is not equivalent to an exact number of Euro Z Shares, fractions of Euro Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Holding"	means, in relation to the US Dollar Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means £25,000,000 (or its US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the US Dollar Z Shares. Where the amount subscribed for US Dollar Z Shares is not equivalent to an exact number of US Dollar Z Shares, fractions of US Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section XI: Euro Non-Distributing Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro Non-Distributing Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the Directors may in their absolute discretion determine). It is intended that any excess income accruing to the share class will not be paid out to shareholders but will be retained in the share class; and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such greater amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing Shares is not equivalent to an exact number of Euro Non-Distributing Shares, fractions of Euro Non-Distributing Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro Non-Distributing Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expenses suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Appendix

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Select Shariah Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

5 July 2022

The J O Hambro Capital Management Global Select Shariah Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Three classes of Shares in the Fund are offered through this Supplement, the US Dollar A Shares, the US Dollar B Shares and the US Dollar Z Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Select Shariah Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management Concentrated Global Share Fund, J O Hambro Capital Management Global Income Builder Fund and J O Hambro Capital Management Global Select Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Fatwa"	means, with respect to the Shares and portfolio of the Fund, the fatwa issued by the Shariah Adviser;
"Fund"	means the J O Hambro Capital Management Global Select Shariah Fund comprising three classes of Shares, the US Dollar A Shares, the US Dollar B Shares and the US Dollar Z Shares;
"Index"	means the MSCI ACWI Islamic Index, which reflects Shariah investment principles and is designed to measure the performance of the large and mid-cap segments across 23 developed markets and 25 emerging markets countries that are relevant for Islamic investors. The index, with 645 constituents, applies stringent screens to exclude securities based on two types of criteria: business activities and financial ratios derived from total assets. The index is net dividends reinvested;
"Prospectus"	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
"Recognised Market"	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Iceland and Liechtenstein. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bahrain - Bahrain Stock Exchange; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange; India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange

Israel – Tel Aviv Stock Exchange;
Jordan – Amman Stock Exchange;
Kazakhstan - Kazakhstan Stock Exchange;
Kenya - Nairobi Securities Exchange;
Kuwait - Kuwait Stock Exchange;
Malaysia – Bursa Malaysia;
Mauritius - Stock Exchange of Mauritius;
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;
Namibia - Namibian Stock Exchange;
Oman – Muscat Securities Market;
Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;
Peru - Bolsa de Valores de Lima;
Philippines - Philippine Stock Exchange, Inc.;
Qatar – Qatar Exchange;
Serbia - Belgrade Stock Exchange;
Singapore - Singapore Exchange;
South Africa - Johannesburg Stock Exchange;
South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan - Taiwan Stock Exchange;
Thailand - Stock Exchange of Thailand;
Tunisia - Bourse de Tunis;
Turkey - Istanbul Stock Exchange;
Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange;
United Arab Emirates - NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market;
Uruguay - Bolsa de Valores de Montevideo;
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
Zambia - Lusaka Stock Exchange;

"Redemption Date" means every Business Day;

"Shares" means the US Dollar A Shares, the US Dollar B Shares and the US Dollar Z Shares;

"Shariah" means the laws of Islam (as revealed by the Qur'an, the Hadith, the directions of the Prophet Muhammed, the ijma (being the unanimity of the Prophet Muhammad's disciples on a certain issue), Qiyas (drawing analogy from the essence of divine principles) and such secondary sources as the foregoing may allow), as the Shariah Adviser in their absolute discretion shall interpret them;

"Shariah Adviser" means the Amanie Shariah Supervisory Board of Amanie Advisors SDN BHD ("**Amanie Advisors**") or such other person or persons appointed from time to time by the Directors;

"Subscription Date" means every Business Day;

"Supplement" means this supplement;

"Valuation Date" means every Business Day; and

"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Select Shariah Fund which has three classes of Shares, namely the US Dollar A Shares, the US Dollar B Shares and the US Dollar Z Shares. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The accounting base currency of the Fund is pound sterling (GBP).

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return from investing in a concentrated portfolio of global Shariah compliant securities.

The investment policy of the Fund is to invest in a portfolio of Shariah compliant global equity securities listed on any Recognised Market. Under normal market environments it is the intention to be near-fully invested, and at no time will less than 80% of the Fund's total net assets be invested in such Shariah compliant securities. The benchmark of the Fund will be the Index but the Fund will be managed on an 'unconstrained basis' with no restrictions in terms of regional or sector allocation versus this benchmark. The benchmark of the Fund will only be used to for comparison purposes against which the performance of the Fund will be measured. The Fund has the facility to take tactical positions in cash should the Investment Manager feel it appropriate. Investment is predominantly in such Shariah compliant equities referred to above.

In order to obtain a cost effective method of gaining access to some Recognised Markets and to reduce settlement risk, the Fund may invest in Shariah compliant equity related instruments, such as Shariah compliant equity linked notes, which derive their value from Shariah compliant equities. Shariah compliant equity linked notes will be securitised, freely transferable and the Fund will not be leveraged as a result of investing in them.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund may invest in Shariah compliant A-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively "Stock Connect").

Investment Strategy

The Fund is actively managed by the Investment Manager.

The Investment Manager combines bottom-up and top-down research using an innovative method that targets multiple sources of performance (i.e. the performance of each stock can be driven by idiosyncratic risk, sector risk and/or country risk or a combination of two or more of these drivers).

The Investment Manager uses global quantitative screens that rank every stock in the world by fundamentals, valuation and trend (including trends in share price or any earnings revisions). In addition, the investment team leverages the stock research carried out by the Investment Manager's other regional investment professionals by doing cross-border analysis on the regional team's high conviction ideas that fit their own screens and investment process. The investment team then carries out fundamental research (for example, using, but not limited to, publicly available company information, industry data, financial data, ESG data) only on those stocks that rank/screen well. A list of Shariah compliant stocks is provided by the Ideal Ratings, acting as the Islamic finance data provider to the Fund (the "**Screening Provider**") and will be based on the Shariah Investment Guidelines (as described below). The screening process will determine which stocks are eligible to be included in the investment universe but investment decisions remain solely with the Investment Manager.

The Investment Manager then utilises its own disciplined and distinct investment process which considers stock, sector and country factors and how they change over time:

- Stock factors – consideration of fundamentals such as earnings, return on capital and ESG, valuations relative to history and the market, and trends both long-term and short-term;

- Sector factors – consideration of fundamentals, valuations and trends and also regulatory issues, competition and the capital cycle to determine how the share price is affected by its sector; and

- Country/currency factors – consideration of fundamentals, valuations and trends and also regulatory, monetary and liquidity conditions to determine how the share price is affected by the country.

The investment process entails looking at the behaviour of each share price to determine whether the most important driver of each prospective investment is stock specific (idiosyncratic), or whether it is the sector or the country that is the main driver. In addition, the fourth dimension is forward looking and anticipates how these relationships and correlations will change or evolve over time.

Portfolio construction and risk control involves equally weighting the stock positions so every name is high conviction but the Investment Manager avoids over-confidence in a few stocks. The strongest positions are trimmed back to equal-weight with the weakest positions sold to make room for new, higher conviction stocks. The end result is a portfolio of high conviction stocks in high conviction sectors and countries.

Shariah Compliance

The investment activities of the Fund shall be carried out at all times in compliance with the Shariah regulations stipulated by the Shariah Adviser from time to time.

The Shariah Adviser appointed shall advise the Investment Manager regarding religious restrictions affecting the Fund.

The Shariah Adviser ensures that all investments of the Fund are in accordance with Shariah regulations in all respects. The Investment Manager will adhere to the guidelines laid out by the Shariah Adviser in carrying out the investment strategy of the Fund, including (without limitation) the investment methodologies to be adopted in connection with the acquisition and disposal of Investments.

The Shariah Adviser will:

a) monitor and review the structure of the Fund from time to time in order to ensure compliance with Shariah requirements; and

b) monitor and review investments made by the Fund from time to time in order to ensure compliance with Shariah requirements.

In the event that the structure of the Fund or investments made by the Fund from time to time are determined by the Shariah Adviser to be other than in compliance with Shariah requirements, the Shariah Adviser shall notify same to the Directors and the Investment Manager. The Investment Manager, on behalf of the Fund, shall have a period of three months from the date of such notice in which to: (i) make the relevant amendment(s) to the structure of the Fund; or (ii) revise or divest any such non-compliant investment; in each case in order to ensure compliance with Shariah requirements.

The Shariah guidelines advised by the Shariah Adviser are subject to change as recommended by the Shariah Adviser from time to time. The guidelines are applied by the Investment Manager. The Investment Manager will be responsible for having Shariah related investment queries reviewed by the Shariah Adviser.

ESG Approach

Information in relation to the Manager's, and the Investment Manager's, approach to environmental, social or governance ("**ESG**") factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

For the avoidance of doubt, the Fund is categorised as an Article 6 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

Taxonomy Regulation

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzhen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the People's Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. In addition to the investment restrictions set out in Appendix I of the Prospectus, some additional restrictions and limits apply, as detailed in the section "Shariah Investment Guidelines" below.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make semi-annual distributions to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 30 June and 31 December, the latter being the financial year end in respect of which dividend is being declared, and the relevant distributions will be paid to Shareholders on the register at the close of business on 30 June and 31 December, on or before the last Business Day of August (for dividends declared on 30 June) and the last Business Day of February (for dividends declared on 31 December). The Fund may seek to obtain reporting fund status under the UK's offshore funds regime and, if this is the case, will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

SHARIAH INVESTMENT GUIDELINES

The following are Shariah investment guidelines for the Fund, which the Investment Manager shall adhere to strictly on a continuous basis (the "**Shariah Investment Guidelines**") and against which all potential investments of the Fund will be analysed. At all times, the Fund shall invest in activities and instruments that are allowed under Shariah principles and shall not invest in activities and instruments that are prohibited under Shariah principles, based on the Shariah Adviser's established parameters agreed with the Investment Manager.

The following criteria are adopted by the Shariah Adviser in determining the Shariah status of the Fund's investments.

1. **Securities**

The Fund shall only invest in securities (inclusive of Shariah-compliant equity-linked instruments) listed as Shariah-compliant securities by the Screening Provider.

The Shariah Adviser has determined that the list of Shariah-compliant securities issued by the Screening Provider complies with the ruling issued by the Shariah Adviser as follows:

(a) Business to Avoid

Investment is not allowed in companies generating income from any of the following activities:

- Adult Entertainment;
- Alcohol;
- Cinema;
- Defence & Weapons;
- Financial services (insurance, conventional banking, conventional financial institutions, mortgage, etc.);
- Gambling;
- Games – Adult (Inappropriate content including explicit and intense violent, sexual, drug-use);
- Gold and silver hedging;
- Music;
- Pork;
- Tobacco; and
- Interest income generated from both operating and non-operating activities.

(b) Financial Screening

- Total sum of income derived from the activities listed at (a) should not exceed 5% of the total income generated by the potential investee company;

- Total sum of interest-bearing cash and investments should not exceed 33% of the total assets of the potential investee company or the preceding 12-months average market capitalization, whichever is the higher.

- Total sum of interest-bearing debts should not exceed 33% of the total assets of the potential investee company or the preceding 12-months average market capitalization, whichever is the higher.

- No investment in fixed income preferred shares is allowed.

Should any company fail to meet these criteria, the Shariah Adviser will not accord Shariah-compliant status for such company.

2. **Money Market Instruments**

Investment in money market or Islamic money market instruments that are endorsed by other Shariah advisers or committees must also be approved by the Shariah Adviser by reviewing the relevant documents e.g. principal terms and conditions and Shariah pronouncement or approvals.

3. **Islamic Deposits**

For investment in Islamic deposits, the Fund is prohibited from investing in interest-bearing deposits and recognizing any interest income.

Cleansing process for the Fund

(a) Investment outside of the Shariah Investment Guidelines

In the event that an investment is made based on Shariah principles that is not compliant with the Shariah Investment Guidelines, the investment will be disposed of as soon as possible and within no more than a month of discovery of the breach of the Shariah Investment Guidelines. If the disposal of the investment results in a gain (through capital gain and/or dividend), either before or after the disposal of the investment, the gain is to be transferred to charitable bodies as advised by the Shariah Adviser. If the disposal of the investment resulted in a loss to the Fund, the loss is to be borne by the Investment Manager.

(b) Reclassification of Shariah compliance of an investment of the Fund

Certain Fund investments may previously have been classified as Shariah-compliant but, due to factors such as changes in the companies' business operations and financial positions, are subsequently reclassified as Shariah non-compliant. From the date on which the Investment Manager receives notice of any such reclassification, the Fund shall have a period of three months to dispose of such securities. If the market price of such a Shariah non-compliant security exceeds or is equal to the investment cost, the Fund shall be entitled to retain the capital gain arising on the disposal of those Shariah non-compliant securities. Any dividends received up to the date of such notice in respect of the Shariah non-compliant securities may also be kept by the Fund. However, any dividends received and any portion of the capital gain arising from the disposal of Shariah non-compliant securities after the notice date should be directed to charitable bodies as advised by the Shariah Adviser.

Dividend Purification

For any company in which the Fund holds an investment, there may be an element of income that that company derives from activities that do not comply with Shariah principles ("**Non-Permissible Income**"). Non-Permissible Income will therefore form part of the property of the Fund and will be distributed to Shareholders through any dividend to be paid. Shareholders will be responsible for the purification of their pro-rated portion of any Non-Permissible Income by donating it to a charity or charities of their own choice.

The Shariah Adviser will provide a guideline percentage amount to be paid away by Shareholders in order to 'purify' the income. This information will be made available to Shareholders on an annual basis via a statement on the JOHCM website (www.johcm.com).

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Shariah Compliance

The Fund has taken all reasonable steps to ensure that the Shares and the Fund investments are fully Shariah compliant by seeking approval for this investment product from the Shariah Adviser. The Fund makes no representation, warranty or guarantee with respect to the accuracy, quality, reliability, reasonableness or otherwise of the determination of the Shariah Adviser or any other relevant advice received.

Shariah Risk

It is possible that the restrictions placed on investments such as the prohibition on the use of interest bearing investments and the donations to approved charities may result in the Fund performing less well than funds with similar investment objectives which are not subject to Shariah restrictions.

For the Fund to remain Shariah compliant, it may be required to "purify" its portfolio of income that is considered "impure" by Shariah principles (i.e. any amount that may have been derived from activities not in accordance with Shariah principles) either through the dividend purification or cleansing process due to investment outside of the Shariah principles or the reclassification of securities and to donate such amount to charitable organizations. This may lower the performance of the Fund and affect the value of the Shares.

Shariah Performance

Although the Directors and/or Manager have the ultimate authority and responsibility for the management of the Fund, all decisions relating the Fund's investments has been delegated to, and will be made by, the Investment Manager, who will therefore have total trading authority over the Fund. The Investment Manager will determine investments, but which must conform with Shariah principles. Given the ongoing requirement on the Fund to make investments subject to Shariah principles, there is a risk that this may result in the Fund performing in a different manner to other funds, advised or managed by the Investment Manager, which are not subject to Shariah restrictions.

Emerging Markets

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in US dollar, euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund's investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk - the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership - where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk - the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk - PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

Classes of Shares

The Fund will offer share classes which will be available to the following investors:-

Share Class	Available to:
A	Retail investors and institutional investors in respect of which no rebate is payable (i.e. a "clean" share class).
B	Retail investors to which a rebate may be payable.
Z	Clients of the Investment Manager who enter into a separate fee agreement with the Investment Manager and are billed outside of the Fund.

Subscriptions *in specie*

The Directors may, in their discretion, accept payment for Shares by a transfer in specie of assets, the nature of which shall be within the investment policy and restrictions of the Fund and the value of which (including the Net Asset Value per Share, thereof) shall be determined by the Administrator, having consulted with the Investment Manager and the Depositary, in accordance with the valuation principles governing the Fund and applicable law. The Directors and the Depositary will also ensure that the number of Shares issued in respect of any such in specie transfer will be the same amount which would have fallen to be allotted for settlement in cash. Any prospective investor wishing to subscribe for Shares by a transfer in specie of assets will be required to comply with any administrative and other arrangements (including any warranties to the Fund in relation to the title of such assets being passed to the Depositary, if applicable) for the transfer specified by the Depositary and the Administrator. The Directors and the Depositary must be satisfied that any such in specie transfer will not result in any material prejudice to existing Shareholders.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for those investors seeking total return over the long term through investments that comply with Shariah investment principles.

The Fund is suitable for retail investors, professional investors and institutional investors. No particular financial knowledge is required but investors should understand the Fund's risks and that the Fund is designed to be used as one component in a diversified investment portfolio. The Fund will allow investors ready access to their investment although they should intend to invest their money for the long term i.e. at least five years.

The Fund is not intended for investors with a short time horizon or for those looking for capital protection. Furthermore, an investment in the Fund should not constitute a substantial proportion of an investment portfolio.

Details of the Directors, the Manager, the Investment Manager, the Administrator, the Depositary and other professional advisers to the Fund are set out in the Prospectus.

THE SHARIAH ADVISER

The activities of the Fund are supervised by the Shariah Supervisory Board of Amanie Advisors SDN BHD, registered office at Level 13A-2, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50490 Kuala Lumpur, Malaysia.

The Participating Shares and the Fund have been certified as Shariah compliant by the Shariah Adviser pursuant to the Fatwa.

The Shariah Adviser appointed shall advise the Investment Manager regarding religious restrictions affecting the Fund.

The Shariah Adviser ensures that all investments of the Fund are in accordance with Shariah principles in all respects. The Investment Manager will adhere to the guidelines laid out by the Shariah Adviser in all activities of the Fund, including (without limitation) the investment methodologies to be adopted in connection with the acquisition and disposal of assets and the Fund's investments.

The Shariah guidelines advised by the Shariah Adviser are subject to change as recommended by the Shariah Adviser from time to time. The guidelines are applied by the Investment Manager. The Investment Manager will be responsible for having Shariah related investment queries reviewed by the Shariah Adviser.

The role of the Shariah Adviser is advisory only. The Investment Manager at all times retains full discretionary management powers.

The Shariah Advisory Agreement

The Shariah Adviser has been appointed to the Fund as advisor to the Investment Manager pursuant to the Shariah Advisory Agreement between Amanie Advisors SDN BHD and the Company dated 1 July 2022 (the "**Shariah Advisory Agreement**").

Pursuant to the terms of the Shariah Advisory Agreement, the Shariah Adviser will *inter alia*:

- provide Shariah expertise and professional guidance on an as-required basis as well as suggest relevant changes to all relevant documents relating to Shariah principles;

- review and confirm the Shariah compliance status of each individual investment by the Fund once every month (or at any frequency agreed between the Company and Amanie Advisors;

- ensure that the Fund is managed and administered in accordance with the Shariah principles at all times by reviewing the investment process and other operational matters

- review proposed investments; and

- issue a Fatwa endorsing that the Fund is Shariah compliant. The Fatwa will be a Shariah confirmation on the Fund's Supplement, structure, investment guideline, investment restrictions, the related legal documentations and any other ancillary documentations relating to the Fund.

Section III: Fees and Expenses

Details of the fees payable to Directors, the Manager, the Investment Manager, the Administrator, the Depositary and other professional advisers to the Fund are set out in the Prospectus.

SHARIAH ADVISORY FEES

Under the provisions of the Shariah Advisory Agreement, the Shariah Adviser is entitled to an annual Shariah advisory fee of $15,000.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of this Supplement and all legal costs and out-of-pocket expenses related thereto did not exceed €35,000 (plus VAT, if any). Such expenses will be amortised on a straight-line basis over the first 60 months of operations or such shorter period as the Directors may determine.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section IV: US Dollar A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 December 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar A Shares in the Fund which will commence at 9:00a.m. (Dublin time) on 6 July 2022 and closes on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar A Shares, a minimum holding of $1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means $1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Section V: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 December 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar B Shares in the Fund which will commence at 9:00a.m. (Dublin time) on 6 July 2022 and closes on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar B Shares, a minimum holding of $1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means $1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.75% per annum of the Net Asset Value of the US Dollar B Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 December 2022 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar Z Shares in the Fund which will commence at 9:00a.m. (Dublin time) on 6 July 2022 and closes on the Closing Date;
"Minimum Holding"	means, in relation to the US Dollar Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
"Minimum Subscription Amount"	means $25,000,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Z Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the US Dollar Z Shares. Where the amount subscribed for US Dollar Z Shares is not equivalent to an exact number of US Dollar Z Shares, fractions of US Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT UK Dynamic Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

27 July 2022

This Supplement supersedes the Supplement dated 22 December 2021. The J O Hambro Capital Management UK Dynamic Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Three classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling Y Shares and the Euro Y Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management UK Dynamic Fund and forms part of the Prospectus. This Supplement forms part of and must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Index”	means the “FTSE All Share Total Return Index”;
“Fund”	means the J O Hambro Capital Management UK Dynamic Fund comprising three classes of Shares, the Sterling A Shares, the Sterling Y Shares and the Euro Y Shares;
“Prospectus”	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling A Shares, the Sterling Y Shares and the Euro Y Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business Day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management UK Dynamic Fund which has three classes of Shares, namely the “Sterling A Shares”, the “Sterling Y Shares” and the “Euro Y Shares”. The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation and outperform the Index net of fees. The Investment Manager seeks to consistently generate long-term outperformance of the Index by investing in stocks where ongoing corporate change creates an asymmetric risk/reward profile. The Investment Manager believes that these opportunities most commonly reside in a subset of companies that have undergone a sustained period of underperformance but which are now being managed for change. Historical underperformance leads to low market expectations whilst change creates idiosyncratic, and often lowly correlated, drivers of returns. Share prices are highly sensitive to changes in returns on capital. Following a disciplined, bottom-up process, the Investment Manager targets change situations where management teams are committed to improving returns on capital employed at companies with established business models, a proven history of higher returns and in market sectors that the Investment Manager deems structurally sound or improving. The Investment Manager employs a simple sector allocation discipline which ensures well-diversified portfolio exposures. The Investment Manager seeks to maximise the portfolio’s exposure to change situations whilst insulating portfolio performance from extreme macroeconomic movements.

Investments will primarily be drawn from companies listed on either of the two primary markets of the London Stock Exchange: the main market and AIM. There will be no specific industry focus with respect to the investments chosen by the Investment Manager. At least 75% of the Fund’s assets will at all times be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom i.e. the companies are either domiciled, listed or carry out a significant amount of its economic activities in the United Kingdom. The Fund may on occasion invest up to 25% of its assets in non-UK companies which may be located anywhere globally but whose securities will be listed or traded on a recognised exchange. Investment will be made primarily in equity securities which are readily marketable i.e. with an active daily market on a recognised exchange, but investments will also be made in equity securities of smaller companies with a market capitalisation of under £500 million. Overall, however, the Fund will have a high level of liquidity to meet daily redemption and the proportion of investments in smaller companies will be less than 20% of Net Asset Value. The portfolio is likely to hold equity interests in between 35 and 50 different companies.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

The Fund will hold a minimal amount of cash as it expects to be fully invested. However, it may hold up to 20% of its assets in cash should the Investment Manager deem such a strategy to be prudent over any time period (for example, during periods of extreme market volatility).

The benchmark for the Fund will be the FTSE All Share Total Return index. The Index comprises around 600 of more than 2,000 companies traded on the London Stock Exchange. This is a capitalisation weighted index comprising FTSE 350 Index and FTSE Smallcap Index.

The Fund is considered to be high volatility as it is actively managed and does not track the Index, as a result it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

Environmental Social and Governance (“ESG”) Considerations

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance. In order to achieve this, the Fund applies exclusions, in addition to ESG performance indicators, to the selection of underlying assets as part of its investment decision-making process. The Investment Manager uses ESG scores and its own proprietary dashboard to assess and monitor its investments and seeks to exclude any businesses that it determines do not currently meet, or do not have a ‘roadmap’ to meet, these ESG performance indicators. The team recognises that ESG factors can create risks and opportunities for companies and look for companies who may benefit from this.

The Investment Manager seeks to exclude businesses that are rated as ‘Severe’ by Sustainalytics, although it may continue to invest up to 10% of total assets of the Fund in such investments while it engages with these companies in order to effect strategic change and enhance their ESG ratings.

Investee companies must follow good governance practices. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager is a signatory to the UK Stewardship Code 2012 is requesting to be a signatory to the UK Stewardship Code 2020 (together the “**Code**”) and is a signatory to the UN Principles for Responsible Investment (the “**UNPRI**”). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

These ESG considerations are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations.

The Fund uses the Index for performance fee calculation purposes only and it is not, nor is it intended to be, aligned and/or consistent with the environmental and social characteristics promoted by the Fund.

ESG Approach

Further information in relation to the Manager’s, and the Investment Manager’s, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

Taxonomy Regulation

Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, in accordance with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”), the investments underlying the Fund do not contribute to climate change mitigation and/or climate change adaptation, nor does the Fund have investments in economic activities that qualify as environmentally sustainable (as regards climate change mitigation and/or climate change adaptation) pursuant to Article 3 of the Taxonomy Regulation.

These statements are based, in part, on the fact that the Technical Screening Criteria (“**TSC**”) that have been produced in respect of the Taxonomy Regulation are either not yet applicable (i.e., in respect of the first two environmental objectives under the Taxonomy Regulation, being climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the remaining four environmental objectives under the Taxonomy Regulation) and a full assessment of the investments of the Fund using the TSC will require the availability of multiple, specific data points regarding each investment. Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, those investments may or may not be eligible to be assessed against the TSC, and as at the date hereof, there is insufficient reliable, timely and verifiable data available to the Investment Manager to be able to fully assess the Fund’s investments using the TSC. Therefore, the Investment Manager is not currently in a position to: (a) describe the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) disclose the proportion, as a percentage of the Fund’s portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) disclose the proportion, as a percentage of the Fund’s portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). As such, it has been determined that, at the date of this Supplement, 0% of the Fund’s investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data in respect of the Fund's investments become available, the Investment Manager will seek to revisit the statements made above, in which case this Supplement will be updated accordingly.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

LEVERAGE

The Fund does not intend to employ leverage as part of its investment strategy. The Fund uses the commitment approach to measure its global and total exposure.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

From 1 January 2022, if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a semi-annual distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 30 June and 31 December, the latter being the financial year end in respect of which dividend is being declared, and the relevant distributions will be paid to Shareholders on the register at the close of business on 30 June and 31 December, on or before the last Business Day of August (for dividends declared on 30 June) and the last Business Day of February (for dividends declared on 31 December). The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of the fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term capital growth through investments primarily in equity markets and can withstand the share price volatility of equity investing on a diversified basis. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this timeshall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. Payment of redemption monies will be made, in the manner set out above, within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling A Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 27 January 2023 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Y Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 28 July 2022 and closes on the Closing Date;
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Y Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Euro Y Shares will be issued at an offer price of €1 per Share and will be subject to a minimum initial subscription of £50,000,000 or its foreign currency equivalent.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Y Shares is not equivalent to an exact number of Euro Y Shares, fractions of Euro Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT UK Equity Income Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

22 December 2021

This Supplement supersedes the Supplement dated 5 March 2021. The J O Hambro Capital Management UK Equity Income Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Two classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares and the Sterling Y Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management UK Equity Income Fund and forms part of the Prospectus. This Supplement forms part of and must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Index"	means the "FTSE All Share Total Return Index";
"Fund"	means the J O Hambro Capital Management UK Equity Income Fund comprising two classes of Shares, the Sterling A Shares, and the Sterling Y Shares;
"Prospectus"	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling A Shares and Sterling Y Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business Day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management UK Equity Income Fund which has two classes of Shares, namely the "Sterling A Shares," and the "Sterling Y Shares". The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Fund is to achieve long-term capital and income growth primarily through investment in a portfolio of equities in the United Kingdom on an actively managed basis. The Fund may also be invested in warrants. The Fund will aim to achieve this objective mainly through investments in equity securities that are listed on the London Stock Exchange (or other relevant UK exchanges). More than 75% of the exposure of the Fund will be to constituents of the FTSE350 Index although there is likely to also be a number of smaller company stocks chosen using a macro, stock specific, normalised earnings, balance sheet and cashflow analysis. Normalised earnings analysis is the Investment Manager's view of the earnings potential of a company looking 2-3 years into the future considering the company's strategy, management team and industry margins. The FTSE 350 Index is a market capitalization weighted stock market index incorporating the largest 350 companies by capitalization which have their primary listing on the London Stock Exchange. It is a combination of the FTSE 100 Index of the largest 100 companies and the FTSE 250 Index of the next largest 250 companies. The Fund may also invest up to 10% of the value of the Fund in non-UK companies which may be located anywhere globally but whose securities will be listed or traded on a recognised exchange.

Performance of the Fund will be measured against the Index. The Index comprises around 600 of more than 2,000 companies traded on the London Stock Exchange. This is a capitalisation weighted index comprising FTSE 350 Index and FTSE Smallcap Index.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

The Fund will hold a minimal amount of cash as it expects to be fully invested. However, it may hold up to 20% of its assets in cash should the Investment Manager deem such a strategy to be prudent over any time period (for example, during periods of extreme market volatility).

The Fund will exclusively concentrate on stocks that generate a prospective yield above that of the Index average, with a strict selling discipline once a stock's dividend yield falls below the average level. At the date of this Supplement, the Index average dividend yield is 3.5% on a forward looking basis. This approach will naturally give the Fund a contrarian style and also means that the portfolio will be very different from the Index whereas the Index, in the short term is driven by nearer terms earnings and momentum. The Fund's contrarian style means that it will focus on stocks that are out of favour due to some short term negative factors that the Investment Manager expects to normalise in due course. Short term negative factors may include an economic downturn or poor management execution. There will be no maximum overweight or underweight limits on stocks or sectors. The focus on dividends also means the Fund will have a bias toward cash generative companies (as measured by free cash flow and EBITDA), particularly those that can grow their dividends regularly through different investment and economic cycles, meaning that the dividend growth profile will be sustainable through a variety of positive and negative economic cycles, and also on a company basis, in their own investment cycles. The bias towards higher yielding stocks is based on a belief that managers of businesses in the UK use their dividend distributions as an indication of the medium term earnings power of the company and these payments tend to be much less volatile than earnings per share. This will often mean that the Fund will invest in stocks with no immediate catalyst, i.e. stocks which are materially undervalued on a 2 - 3 year view. Given the degree of undervaluation and the medium to long term nature of the Fund, the Investment Manager is less focused on there being an immediate catalyst to remove the undervaluation, than others in the market. Furthermore, historical evidence has shown that dividend income has consistently contributed a very high proportion of the UK market's real return (i.e. the annual percentage return on investments, adjusted for inflation) and the Investment Manager expects that to continue.

*Environmental Social and Governance ("**ESG**") Considerations*

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance. In order to achieve this, the Fund applies exclusions, in addition to ESG key performance indicators, to the selection of underlying assets as part of its investment decision-making process. The team recognises that ESG factors can create risks and opportunities for companies and look for companies who may benefit from this.

The Investment Manager uses ESG scores to assess and monitor its investments and seeks to exclude businesses that receive the lowest ratings from their third party ratings provider or are 'non-compliant' with the UN Global Compact. When an investee company no longer complies with any of these standards, the Investment Manager will engage with that issuer for a period of up to 18 months to allow the company to implement change, otherwise the Fund will exit that position.

Investee companies must follow good governance practices. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager is a signatory to the UK Stewardship Code 2012, is requesting to be a signatory to the UK Stewardship Code 2020 (together the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

These ESG considerations are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations.

The Fund uses the Index for performance comparison and performance fee calculation purposes only and it is not, nor is it intended to be, aligned and/or consistent with the environmental and social characteristics promoted by the Fund.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

Taxonomy Regulation

Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, in accordance with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"), the investments underlying the Fund do not contribute to climate change mitigation and/or climate change adaptation, nor does the Fund have investments in economic activities that qualify as environmentally sustainable (as regards climate change mitigation and/or climate change adaptation) pursuant to Article 3 of the Taxonomy Regulation.

These statements are based, in part, on the fact that the Technical Screening Criteria ("**TSC**") that have been produced in respect of the Taxonomy Regulation are either not yet applicable (i.e., in respect of the first two environmental objectives under the Taxonomy Regulation, being climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the remaining four environmental objectives under the Taxonomy Regulation) and a full assessment of the investments of the Fund using the TSC will require the availability of multiple, specific data points regarding each investment. Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, those investments may or may not be eligible to be assessed against the TSC, and as at the date hereof, there is insufficient reliable, timely and verifiable data available to the Investment Manager to be able to fully assess the Fund's investments using the TSC. Therefore, the Investment Manager is not currently in a position to: (a) describe the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) disclose the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or (c) disclose the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). As such, it has been determined that, at the date of this Supplement, 0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data in respect of the Fund's investments become available, the Investment Manager will seek to revisit the statements made above, in which case this Supplement will be updated accordingly.

The Fund is considered to be high volatility as it is actively managed and does not track the Index, as a result it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

LEVERAGE

The Fund does not intend to employ leverage as part of its investment strategy. The Fund uses the commitment approach to measure its global and total exposure.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make quarterly distributions to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, 31 March, 30 June and 30 September, being the quarter ends in respect of which dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February, May, August and November. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of the fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term capital appreciation and an above average dividend yield through investments in equity markets and can withstand the share price volatility of equity investing on a diversified basis. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. Payment of redemption monies will be made, in the manner set out above, within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling A Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing

The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings

The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling Y Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling Y Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT UK Growth Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

22 December 2021

This Supplement supersedes the Supplement dated 27 October 2021. The J O Hambro Capital Management UK Growth Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Eight classes of Shares in the Fund are offered through this Supplement, namely the A Shares, the B Shares, the US Dollar Non-Distributing X Shares, the Euro Non-Distributing X Shares, the Sterling X Shares, the Euro Hedged Non-Distributing X Shares, the US Dollar Non-Distributing R Shares and the Euro Non-Distributing R Shares. The Fund is denominated in Sterling.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management UK Growth Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, the J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Index"	means the FTSE All Share Total Return Index;
"FTSE All Share Total Return Index"	means the Index comprising of companies traded on the London Stock Exchange and representing 98-99% of the UK market capitalization. The FTSE All-Share Total Return Index is the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices and is compiled and calculated by the FTSE International;
"Fund"	means the J O Hambro Capital Management UK Growth Fund comprising eight classes of Shares, namely the A Shares, the B Shares, the US Dollar Non-Distributing X Shares, the Euro Non-Distributing X Shares, the Sterling X Shares, the Euro Hedged Non-Distributing X Shares, the US Dollar Non-Distributing R Shares and the Euro Non-Distributing R Shares;
"Prospectus"	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the A Shares, the B Shares, the US Dollar Non-Distributing X Shares, the Euro Non-Distributing X Shares, the Sterling X Shares, the Euro Hedged Non-Distributing X Shares, the US Dollar Non-Distributing R Shares and the Euro Non-Distributing R Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business Day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the Fund which has eight classes of Shares, namely the A Shares, the B Shares, the US Dollar Non-Distributing X Shares, the Euro Non-Distributing X Shares, the Sterling X Shares, the Euro Hedged Non-Distributing X Shares, the US Dollar Non-Distributing R Shares and the Euro Non-Distributing R Shares. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long term capital growth in excess of the FTSE All Share Total Return Index. The investment policy is to seek opportunities in what the Investment Manager considers to be solid, well-managed companies domiciled or exercising the predominant part of their economic activities in the UK, and capable of generating growth throughout the economic cycle. The Fund will maintain a balanced portfolio of equities which shall be listed on either of the two primary markets of the London Stock Exchange - the Main Market and the Alternative Investment Market. At all times at least three quarters of the Fund's total assets will be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom. The Fund will invest in a broad range of equity market capitalisations, ranging from FTSE 100 companies to smaller companies.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

*Environmental Social and Governance ("**ESG**") Considerations*

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance. In order to achieve this, the Fund applies exclusions, in addition to ESG key performance indicators, to the selection of underlying assets as part of its investment decision-making process. The team recognises that ESG factors can create risks and opportunities for companies and look for companies who may benefit from this.

The issuer of a security is considered "non-sustainable" if it is 'non-compliant' with the UN Global Compact. The ten principles of the UN Global Compact promote sustainable and responsible corporate development in order to make globalisation more social and ecological. They fall into the categories of the protection of human rights, maintenance of appropriate labour standards, promoting environmental responsibility and the prevention of corruption.

The selection criteria may not be disapplied or overridden by the Investment Manager.

Investee companies must follow good governance practices. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager is a signatory to the UK Stewardship Code 2012, is requesting to be a signatory to the UK Stewardship Code 2020 (together the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

These ESG considerations are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations.

The Fund uses the FTSE All Share Total Return Index (the "**Index**") for performance comparison and performance fee calculation purposes only and it is not, nor is it intended to be, aligned and/or consistent with the environmental and social characteristics promoted by the Fund.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

Taxonomy Regulation

Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, those investments may or may not be eligible to be assessed against the Technical Screening Criteria ("**TSC**") as defined by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"), and as at the date hereof, there is insufficient reliable, timely and verifiable data available to the Investment Manager to be able to fully assess the Fund's investments using the TSC. Therefore, in accordance with the requirements of Taxonomy Regulation, the investments underlying the Fund do not contribute to climate change mitigation and/or climate change adaptation, nor does the Fund have investments in economic activities that qualify as environmentally sustainable (as regards climate change mitigation and/or climate change adaptation) pursuant to Article 3 of the Taxonomy Regulation. As such, it has been determined that, at the date of this Supplement, 0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data in respect of the Fund's investments become available, the Investment Manager will seek to revisit the statements made above, in which case this Supplement will be updated accordingly.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. It is not the current intention of the Fund that forward foreign exchange contracts will be used to alter the currency exposure characteristics of transferable securities. The Investment Policy described in this Supplement will be updated when it is proposed that such a strategy will be used.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Following the Closing Date, applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies, net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €32,500. This figure includes €12,500, which is the portion of the establishment expenses of the Company and the initial fund that the Directors have determined should be allocated to the Fund. Such expenses are being amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"B Shares"	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for B Shares is not equivalent to an exact number of B Shares, fractions of B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for A Shares is not equivalent to an exact number of A Shares, fractions of A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75 % per annum of the Net Asset Value of the A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Section IV: US Dollar Non-Distributing X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £100,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Non-Distributing X Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Non-Distributing X Shares is not equivalent to an exact number of US Dollar Non-Distributing X Shares, fractions of US Dollar Non-Distributing X Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the US Dollar Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.60% per annum of the Net Asset Value of the US Dollar Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the US Dollar Non-Distributing X Shares.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £100,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Non-Distributing X Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing X Shares is not equivalent to an exact number of Euro Non-Distributing X Shares, fractions of Euro Non-Distributing X Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.60% per annum of the Net Asset Value of the Euro Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the Euro Non-Distributing X Shares.

Section VI: Sterling X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"**Minimum Subscription Amount**"	means £100,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"**Sterling X Shares**"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling X Shares is not equivalent to an exact number of Sterling X Shares, fractions of Sterling X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.60% per annum of the Net Asset Value of the Sterling X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the Sterling X Shares.

Section VII: Euro Hedged Non-Distributing X Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £100,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Hedged Non-Distributing X Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged Non-Distributing X Shares is not equivalent to an exact number of Euro Hedged Non-Distributing X Shares, fractions of Euro Hedged Non-Distributing X Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Euro Hedged Non-Distributing X Shares, which are denominated in Euro, seeks to replicate the performance of the Sterling X Shares, which are denominated in Sterling, such that the percentage changes in the share prices of the two share classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged Non-Distributing X Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged Non-Distributing X Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged Non-Distributing X Shares. Under-hedged positions will be kept under review to ensure they are not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged Non-Distributing X Shares from benefiting if the class currency falls against Sterling.

In light of the currency hedging policy to be followed by the Euro Hedged Non-Distributing X Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Distribution policy

It is intended that no distribution will be paid on the Euro Hedged Non-Distributing X Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.60% per annum of the Net Asset Value of the Euro Hedged Non-Distributing X Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the Euro Hedged Non-Distributing X Shares.

Section VIII: US Dollar Non-Distributing R Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £100,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar Non-Distributing R Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Non-Distributing R Shares is not equivalent to an exact number of US Dollar Non-Distributing R Shares, fractions of US Dollar Non-Distributing R Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the US Dollar Non-Distributing R Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.95% per annum of the Net Asset Value of the US Dollar Non-Distributing R Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the US Dollar Non-Distributing R Shares.

Section IX: Euro Non-Distributing R Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £100,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Non-Distributing R Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Non-Distributing R Shares is not equivalent to an exact number of Euro Non-Distributing R Shares, fractions of Euro Non-Distributing R Shares may be issued rounded to the third decimal place.

Distribution policy

It is intended that no distribution will be paid on the Euro Non-Distributing R Shares but rather the excess income will be retained within the share class.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.95% per annum of the Net Asset Value of the Euro Non-Distributing R Shares as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

No Performance Fee will be charged in respect of the Euro Non-Distributing R Shares.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT UK Opportunities Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

22 December 2021

This Supplement supersedes the Supplement dated 5 March 2021. The J O Hambro Capital Management UK Opportunities Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Three classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling Y Shares and the Sterling X Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management UK Opportunities Fund and forms part of the Prospectus. This Supplement forms part of and must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Dynamic Fund, J O Hambro Capital Management Concentrated Global Share Fund and J O Hambro Capital Management Global Income Builder Fund.

Investors should note that the J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Concentrated Global Share Fund are now closed and an application will shortly be made to the Central Bank to have the approval of these sub-funds formally withdrawn.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Index”	means the “FTSE All Share Total Return Index”,.
“Fund”	means the J O Hambro Capital Management UK Opportunities Fund comprising three classes of Shares, the Sterling A Shares, the Sterling Y Shares and the Sterling X Shares;
“Prospectus”	means the updated prospectus of the Company dated 22 December 2021 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling A Shares, Sterling Y Shares and Sterling X Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business Day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management UK Opportunities Fund which has three classes of Shares, namely the "Sterling A Shares," the "Sterling Y Shares" and the "Sterling X Shares". The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to achieve long-term capital appreciation through investment in a concentrated portfolio primarily invested in equity securities of UK companies. Up to 10% of the value of the Fund may be invested in non-UK companies which may be located anywhere globally but whose securities will be listed or traded on a recognised exchange. The Fund may also hold up to 33% of the portfolio in cash or cash equivalents such as money market instruments (units in money market funds or United Kingdom treasury bills). The Fund may also be invested in warrants.

The Investment Manager will seek out businesses which benefit from long-term tailwinds (which will help more growth) and which can generate excess returns over cash on a consistent basis in the medium term. Fundamental research on individual companies is undertaken by reading historic reports and accounts and understanding the dynamics behind cashflows. The Investment Manager will engage with the management of the underlying companies in which the Fund wishes to invest, this is an important part of the research process. The Investment Manager will filter the prospective underlying companies in which the Fund may invest using investment themes and strict hurdles on the quality of their investments. The Investment Manager will look at themes such as long and short-term credit cycles, demographics and big data. The Investment Manager seeks to find companies with a strong absolute upside on a five to ten year view. The Investment Manager considers a company to have a strong absolute upside when it perceives an upside in relation to the intrinsic value of a company. Once themes and industry trends are identified, the Investment Manager applies a quality control which looks for high quality companies which take advantage of the themes and industry trends. Quality control involves assessment of factors such as pricing power, volumes, cash flow, management and appropriate balance sheets. The Investment Manager defines quality companies as generating predictable and growing cash flows on a forecast basis. The Investment Manager will then apply a valuation control which emphases absolute, not relative valuations using return on equity and cash flow based absolute valuation metrics to identify attractive valuations. If the Investment Manager deems a company to be undervalued, this is an attractive valuation.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

At all times at least two thirds of the Fund's net assets will be invested in equity securities of companies domiciled, listed or exercising the predominant part of their economic activity in the United Kingdom i.e. the companies are either domiciled, listed or carry out a significant amount of its economic activities in the United Kingdom.

The benchmark against which performance is measured is the FTSE All Share Total Return Index in Sterling. The Index comprises around 600 of more than 2,000 companies traded on the London Stock Exchange. This is a capitalisation weighted index comprising FTSE 350 Index and FTSE Smallcap Index.

*Environmental Social and Governance ("**ESG**") Considerations*

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance. In order to achieve this, the Fund applies exclusions, in addition to ESG key performance indicators, to the selection of underlying assets as part of its investment decision-making process. The team recognises that ESG factors can create risks and opportunities for companies and look for companies who may benefit from this.

The Investment Manager uses ESG scores to populate its own proprietary ESG scorecard which it uses to assess and monitor its investments. When an investee company is rated as 'Failing' on its proprietary ESG scorecard, the Investment Manager will engage with that issuer for a period of up to 18 months to allow the company to implement change, otherwise the Fund will exit that position.

Investee companies must follow good governance practices. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager is a signatory to the UK Stewardship Code 2012, is requesting to be a signatory to the UK Stewardship Code 2020 (together the "**Code**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

These ESG considerations are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

Taxonomy Regulation

In accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**"), the Investment Manager treats climate change mitigation and adaptation as material factors in company research, portfolio construction, engagements, and proxy voting activities. Climate change poses fundamental risks and opportunities that can affect the long-term performance and value of investments.

The Investment Manager accounts for and promotes climate change mitigation and adaption factors by utilising the following methods:

- Integration of climate change mitigation and climate change adaptation factors throughout the investment process.

- Active monitoring and managing of the GHG emissions intensity of the Fund.

- Climate change mitigation and climate change adaption-focused engagement with investee companies; this includes the use of proxy voting decisions to drive and influence outcomes.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Technical Screening Criteria ("**TSC**") that have been produced in respect of the Taxonomy Regulation are either not yet in final form (i.e., in respect of the first two environmental objectives under the Taxonomy Regulation, being climate change mitigation and climate change adaptation) or have not yet been developed (i.e., for the remaining four environmental objectives under the Taxonomy Regulation) and a full assessment of the investments of the Fund using the TSC will require the availability of multiple, specific data points regarding each investment. Whilst the Fund may invest in economic activities that contribute to an environmental objective within the meaning of SFDR, those investments may or may not be eligible to be assessed against the TSC, and as at the date hereof, there is insufficient reliable, timely and verifiable data available to the Investment Manager to be able to fully assess the Fund's investments using the TSC.

Therefore, the Investment Manager is not currently in a position to: (a) describe the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation; (b) disclose the proportion, as a percentage of the Fund's portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy

Regulation; or (c) disclose the proportion, as a percentage of the Fund's portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation). As such, it has been determined that, as at the date of this Supplement, 0% of the Fund's investments are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

The Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Fund's investments become available, the Investment Manager will provide the descriptions referred to above, in which case this Supplement will be updated.

LEVERAGE

The Fund does not intend to employ leverage as part of its investment strategy. The Fund uses the commitment approach to measure its global and total exposure.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make an annual distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December being the financial year end in respect of which dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of the fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term capital through investment in equity markets and can withstand the share price volatility of equity investing on a diversified basis. Typically, investors should have a minimum time horizon of 3 to 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. Payment of redemption monies will be made, in the manner set out above, within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) 10 October 2018 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling A Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 10 October 2018 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling Y Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Y Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling Y Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 10 October 2018 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling X Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 5 May 2017 and closes on the Closing Date;
"Minimum Subscription Amount"	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling X Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling X Shares will be issued at an offer price of £1 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling X Shares is not equivalent to an exact number of Sterling X Shares, fractions of Sterling X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.6% per annum of the Net Asset Value of the Sterling X Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to receive a performance-related fee (the "**Performance Fee**").

The Performance Fee will be calculated from the outperformance of the Index by each share class using the methodology set out below. The Performance Fee is calculated separately for each share class and is payable annually in arrears. The Performance Fee can therefore vary between share classes.

Details of past performance against the Index will be set out in the key investor information document and shall be available from the Manager or the Investment Manager upon request.

Performance Period
The Performance Fee will be calculated and accrued daily in respect of each calendar year ending 31 December (the "**Performance Period**"). The first Performance Period for which this methodology will apply is the Performance Period commencing 1 January 2022 and ending on 31 December 2022. Any underperformance from previous Performance Periods will be carried forward and included in this Performance Fee calculation.

Performance Fee Calculation
The amount of the Performance Fee payable in respect of each share class is a Sterling amount equal to 15% of the excess of the Net Asset Value over the Index Adjusted Net Asset Value of a share class.

The "**Index Adjusted Net Asset Value**" of a share class is the Net Asset Value of the share class as at the end of the last Performance Period after which a Performance Fee was paid (or if no Performance Fee has yet been paid, the initial offer price multiplied by the number of class shares issued at the end of the Initial Offer Period) adjusted on each Dealing Day by the value of any subscriptions or redemptions and adjusted by the compounded daily return of the Index over the course of the Performance Period. The daily return of the Index will be calculated in the currency of each share class (if the share class is not a hedged share class) or in the hedged currency where it is a hedged share class.

In the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

If at the end of the relevant Performance Period, the performance of the Net Asset Value exceeds the Index Adjusted Net Asset Value, the Performance Fee shall be equal in aggregate to 15% of the amount by which the Net Asset Value exceeds the Index Adjusted Net Asset Value of the relevant share class as at the end of the relevant Performance Period. For the avoidance of doubt, this means the Performance Fee will be payable on the relative return over the Index rather than any absolute return over the Net Asset Value per share.

The use of an Index Adjusted Net Asset Value ensures that Shareholders will not be charged a Performance Fee until any previous shortfalls relative to the Index Adjusted Net Asset Value are recovered. However, the contribution of different Shareholders to that Performance Fee will vary depending on the relative amounts of under- and over-performance during their periods of share ownership.

It also means that the Performance Fee will be payable on the relative return of the Net Asset Value against the Index Adjusted Net Asset Value and that a Performance Fee will be payable if the Net Asset Value has outperformed the Index Adjusted Net Asset Value during the Performance Period even where the Net Asset Value per share has decreased. A worked example of how the Performance Fee will be calculated during a Performance Period including this situation is set out in the Appendix to this supplement.

Any excess performance will be calculated net of all costs and will be calculated without deducting the Performance Fee itself, provided that in doing so it is in Shareholders' best interests and would result in less fees being charged to the Shareholder.

Timing
The Performance Fee will be calculated and accrue on each Dealing Day and become payable to the Investment Manager on 31 December each year. The Performance Fee will be paid annually in arrears in or about the third week of January. The amount of the Performance Fee is calculated by the Administrator and the calculation is verified by the Depositary. The Performance Fee in respect of any shares redeemed in a period of outperformance during a Performance Period and for which a share of the Performance Fee was crystallised at the point of redemption will be paid on a quarterly basis.

Warnings
The Performance Fee is based on net realised and net unrealised gains and losses at the end of the Performance Period and as a result, the Performance Fee may be paid on unrealised gains that may never subsequently be realised.

As stated, in the event that a Shareholder redeems during a Performance Period, any performance fee accrued up until the time of their redemption will be payable on a pro rata basis. Therefore, it is possible a Performance Fee may be paid even though at the end of the Performance Period the Net Asset Value per share has fallen back below the Index Adjusted Net Asset Value.

The Index is intended solely for the purposes of calculating the Performance Fee. There can be no assurance that the performance of the Fund shall exceed the Index and the Investment Manager shall not be liable solely for the failure of the Fund to generate returns in excess of the Index.

Performance Fee worked example

The example below is an illustration of how the Performance Fee works for an individual share class. Shareholders should note that the calculation methodology described in the section "Performance Fee" in this supplement uses the Net Asset Value and the Index Adjusted Net Asset Value of the share class as a whole to calculate the Performance Fee. However, the table below uses a share price (i.e. the total Net Asset Value divided by the number of shares in issue) for ease of comparison against the relevant Index.

Performance Period	NAV Per share	Index Adjusted Net Asset Value ("IANAV") Per share	Performance Fee Payable	NAV Per share (after Performance Fee)	IANAV Per share at Start of New Performance Period
Performance Period 1					
Start	10.00	10.00	0	10.00	10.00
End	11.00	10.50	Yes. The NAV exceeds the IANAV therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.075 is payable	10.925	10.925
Performance Period 2					
Start	10.925	10.925	0	10.925	10.925
End	11.00	12.00	No. The NAV does not exceed the IANAV therefore no Performance Fee is payable	11.00	Because there was no Performance Fee payable at the end of Performance Period # 2 the IANAV continues at 12 at the start of Performance Period # 3
Performance Period 3					
Start	11.00	12.00	0	11.00	12.00
End	9.50	8.50	Yes. The NAV has fallen in value since the beginning of the Performance Period, however, the NAV still exceeds the IANAV at the end of the Performance Period and therefore a Performance Fee of 15% * IANAV * (NAV/IANAV-1) = 0.15 is payable	9.35	9.35

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Concentrated Global Share Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

5 March 2021

The J O Hambro Capital Management Concentrated Global Share Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Six classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares and the US Dollar A Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Concentrated Global Share Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Due to the investment policy of the Fund, it is likely to have higher volatility relative to the Index.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Fund”	means the J O Hambro Capital Management Concentrated Global Share Fund comprising six classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares and the US Dollar A Shares;
“Index”	means the MSCI World Standard Index, which captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,653 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. The Index is net dividends reinvested;
“Prospectus”	means the updated prospectus of the company dated 6 August 2019 and all relevant supplements and revisions thereto;
“Recognised Market”	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Liechtenstein and Iceland. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bahrain - Bahrain Stock Exchange; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Colombia - Bolsa de Valores de Columbia; Egypt – Egyptian Exchange; Ghana - Ghana Stock Exchange; India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Israel – Tel Aviv Stock Exchange; Jordan – Amman Stock Exchange; Kazakhstan - Kazakhstan Stock Exchange; Kenya - Nairobi Securities Exchange; Kuwait - Kuwait Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius;

Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;
Namibia - Namibian Stock Exchange;
Oman – Muscat Securities Market;
Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;
Peru - Bolsa de Valores de Lima;
Philippines - Philippine Stock Exchange, Inc.;
Qatar - Qatar Exchange;
Russia – Moscow Exchange;
Serbia - Belgrade Stock Exchange;
Singapore - Singapore Exchange;
South Africa - Johannesburg Stock Exchange;
South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan - Taiwan Stock Exchange;
Thailand - Stock Exchange of Thailand;
Tunisia - Bourse de Tunis;
Turkey - Istanbul Stock Exchange;
Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange;
United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market;
Uruguay - Bolsa de Valores de Montevideo;
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;;
Zambia - Lusaka Stock Exchange;

“Redemption Date” means every Business Day;

“Shares” means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares and the US Dollar A Shares;

“Subscription Date” means every Business Day;

“Supplement” means this supplement;

“Valuation Date” means every Business day; and

“Valuation Point” means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Concentrated Global Share Fund which has six classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares”, the “US Dollar B Shares”, the “Sterling A Shares”, the “Euro A Shares” and the “US Dollar A Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital growth by investing in a concentrated portfolio of global equity securities. It is anticipated that the Fund’s portfolio will comprise between 35 to 55 stocks.

The investment policy of the Fund is to invest in a portfolio of global equity securities listed on any Recognised Market but predominately in markets such as the USA, UK, Continental Europe, Asia (which may include India and China) and Japan.

The Fund will at all times invest more than 50% of its total assets in ‘equity securities’, within the meaning of the German Investment Tax Act (2018).

The Fund may invest up to 5% of its total assets in India through the Foreign Portfolio Investment (“FPI”) regime. Further details on the FPI regime are set out below. The Fund will apply to be registered as a Category II FPI. In the event that the Fund is not registered as a Category II FPI by the time the Fund is launched, the Fund will gain exposure to Indian securities through American deposit receipts (“ADRs”) and exchange traded funds (“ETFs”).

The Fund may invest up to 10% of its total assets in A-Shares and B-Shares of Chinese companies, listed on the Shanghai or Shenzhen stock exchanges via the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect (collectively “**Stock Connect**”). Further details in relation to Stock Connect can be found below in the sections entitled “Stock Connect” “China A-Shares Market” and “Stock Connect Risk Factors”.

The investment process for global shares aims to add value through active stock selection and fundamental company research. The high conviction, contrarian approach seeks to invest in companies that are considered to be undervalued in the near term due to some short term negative factors that the Investment Manager expects to normalise in due course and offer long term capital growth. For example a company may disappoint on their quarterly earnings forecast or may have a governance issue which has since been rectified. The performance of the Fund will be measured against the Index.

The Fund has the facility to hold up to 20% of the total net assets in cash or near cash (such as treasury bills or commercial paper) should the Investment Manager feel it appropriate. The Fund may also invest in equity related instruments as further described below. The benchmark of the Fund, for performance fee calculation purposes, will be the Index but the Fund will be managed on an ‘unconstrained basis’ which means there will be no restrictions in terms of regional or sector allocation versus this benchmark.

In order to obtain a cost effective method of gaining access to some Recognised Markets and to reduce settlement risk, the Fund may invest in equity related instruments, such as equity linked notes and participation notes, all of which derive their value from equities. Equity linked notes and participation notes will be securitised, freely transferable and the Fund will not be leveraged as a result of investing in them. The Fund may use such instruments to access emerging markets such as Taiwan or Korea.

Due to the investment policy of the Fund, it is likely to have higher volatility relative to the Index.

Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the Central Bank UCITS Regulations and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However, the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia through global deposit receipts ("GDRs") or American deposit receipts ("ADRs") that are listed in London or the United States of America. Although investment in Russian securities is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments (under normal circumstances it not expected to exceed 5% of Net Asset Value), the Fund may hold more Russian securities than securities from any other single Recognised Markets if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. All investments in Russian equity securities will be listed or traded on the Moscow Exchange.

ESG Approach

Information in relation to the Manager's, and the Investment Manager's, approach to environmental, social or governance ("**ESG**") factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

REGIME FOR FOREIGN INVESTORS INVESTING INTO INDIA

The Foreign Portfolio Investment ("FPI") regime is a regime for foreign investment into India which was introduced pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations 2014 (the "FPI Regulations"). It was implemented on 1 June 2014. The key features of the FPI regime are as follows:

- there is a unified route for foreign portfolio investments in India;
- under the FPI Regulations, SEBI has authorised Designated Depository Participants to authorise and certify the FPIs;
- FPIs are classified into three main categories based on the type of entities and their risk profiles. The three categories are as follows:

  (i) Category I – Government and Government related investors such as central banks, sovereign wealth funds and international organisations or agencies.

  (ii) Category II – includes appropriately regulated broad based fund such as mutual funds, investment trusts, insurance & reinsurance companies, university funds and pension funds.

    (A) A FPI is deemed to be "appropriately regulated" if it is regulated or supervised by the securities market regulator or the banking regulator of the concerned foreign jurisdiction, in the same capacity in which it proposes to make investments in India.

(B) To be categorised as a "broad based fund", the fund must be established outside India and have at least 20 investors, with no investor holding more than 49% of the shares or units of the fund (or where an institutional investor holds more than 49%, such institutional investor must itself be a broad based fund).

(iii) Category III – all other entities which are not eligible under Categories I and II, such as charitable societies, individuals and family offices, or entities that do not meet the relevant criteria in respect of Category I and Category II.

All investments made by FPIs are subject to the provision of the FPI Regulations.

FPIs may only invest in those securities listed in the FPI Regulations at Regulation 21. Total holding by each FPI must be below 10% of the total issued equity share capital of the relevant Indian company.

For the avoidance of doubt, the Fund will always make investments in accordance with its investment policy, as detailed in the "Investment Objective and Policy" section above.

STOCK CONNECT

Stock Connect is a cross-boundary investment channel that connects the Shanghai and Shenzen Stock Exchange with the Hong Kong Stock Exchange. The aim of Stock Connect is for foreign investors to achieve stock market access to the Peoples Republic of China ("PRC") via Hong Kong.

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by the Stock Exchange of Hong Kong ("SEHK"), may be able to trade eligible China A-Shares listed on the Shanghai Stock Exchange ("SSE Securities") by routing orders to the Shanghai Stock Exchange. Under the Southbound Hong Kong Trading Link under Shanghai-Hong Kong Stock Connect, investors in the PRC will be able to trade certain stocks listed on the SEHK.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers, sub-custodians and a securities trading service company established by SEHK, may be able to trade eligible China A-Shares listed on the Shenzhen Stock Exchange ("SZSE Securities") by routing orders to the Shenzhen Stock Exchange. Under the Southbound Hong Kong Trading Link under Shenzhen-Hong Kong Stock Connect, investors in PRC will be able to trade certain stocks listed on the SEHK.

Safekeeping by the Depositary under UCITS Requirements

In accordance with the UCITS requirements and the conditions imposed by the Central Bank, the Depositary shall provide for the safekeeping of the Fund's assets in the PRC through its global custody network. Such safekeeping requires the Depositary to retain control over the SSE Securities and SZSE Securities at all times.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

If sufficient net income after expenses is available in the Fund in any relevant accounting period the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will automatically be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Investment in Russia

There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

China A-Shares Market

Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in joint stock companies in the PRC or in listed securities such as China A-Shares.

The choice of China A-Shares issues which may be available to the Fund may be limited as compared with the choice available in other markets. There may also be a lower level of liquidity in the PRC China A-Share market, which is relatively smaller in terms of both combined total market value and the number of China A-Shares which are available for investment as compare with other markets. This could potentially lead to severe price volatility. The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A-Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government’s control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A-Shares may fall significantly in certain circumstances.

Stock Connect Risk Factors

There are number of restrictions that apply to Stock Connect trading that could affect the Fund’s investment and returns:

Suspension Risk - both the Stock Exchange of Hong Kong (SEHK) and Shanghai Stock Exchange (SSE) reserve the right to suspend trading if necessary for ensuring an orderly and fair market and managing risks prudently which could adversely affect the Funds ability to access the PRC market.

Differences in Trading Day - investors should be aware that the Stock Connect will only operate on days when both PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. The Fund may, therefore, be subject to a risk of price fluctuations in China A-Shares in respect of the period during which Stock Connect is not trading.

Clearing and Settlement Risk - the Hong Kong Securities Clearing Company Limited (HKSCC) and China Securities Depositary and Clearing Corporation Limited (ChinaClear) have established clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. The chances of ChinaClear default are considered to be remote. Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear’s liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

Regulatory Risk **-** the current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The Fund may be adversely affected as a result of these changes.

Legal/Beneficial Ownership **-** where shares are purchased through Stock Connect, the Fund would only have a contractual claim against HKSCC for the rights and interests in such shares. The Fund does not have any proprietary rights. Technically, as the PRC legal system does not recognise the concept of beneficial ownership, the PRC authorities recognise HKSCC as the legal owner of such shares and not the Fund. Because Stock Connect is in its early stages, additional developments are likely. It is unclear whether or how such developments may affect a Fund's investments or returns. Additionally, the application and interpretation of the laws and regulations of Hong Kong and the PRC are uncertain, as are the rules, policies and guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program. These may have a negative impact on the Fund's investments and returns.

Operational Risk **-** the Stock Connect provides a new channel for investors from Hong Kong and overseas to access the PRC's stock market directly. Market participants are able to participate in this programme subject to meeting certain information technology capacity, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. Market participants may need to address issues arising from these differences (as well as the fact that the securities regime and legal systems of the PRC and Hong Kong differ significantly) on an ongoing basis.

Front-end Monitoring Risk **-** PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

PROFILE OF A TYPICAL INVESTOR

The Company is intended for investors seeking medium to long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 5 years.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide. Subscription monies should be paid, in the manner set out above, on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. Payment of redemption monies will be made, in the manner set out above, within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus. The charges and expenses apply to the Fund, save as set out above.

Section II: Sterling B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Sterling B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 17 September 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Sterling B Shares will be issued at an offer price of £1.00 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The “Fund Share Class Performance” in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 17 September 2018 and closes on the Closing Date;
"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders.

Section III: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section IV: US Dollar B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 17 September 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, US Dollar B Shares will be issued at an offer price of $1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

Section V: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The “Fund Share Class Performance” in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 17 September 2018 and closes on the Closing Date;
"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders.

Initial Offer

During the Initial Offer, Euro A Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

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"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 17 September 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine and notify to Shareholders; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, US Dollar A Shares will be issued at an offer price of $1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

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The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Japan Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

5 March 2021

This Supplement supersedes the Supplement dated 6 August 2019. The J O Hambro Capital Management Japan Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Eight classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Sterling Hedged B Shares, the Euro B Shares, the Yen B Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares and the Yen A Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Japan Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund , J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Japan Dividend Growth Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro Capital Management European Concentrated Value Fund, J O Hambro Capital Management Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Contents

Section I: General

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Business Day”	means any day on which stock exchanges are open for business in Tokyo and banks are normally open for business in London and Dublin;
“Fund”	means the J O Hambro Capital Management Japan Fund comprising eight classes of Shares, the Sterling B Shares, the Sterling Hedged B Shares, the Euro B Shares, the Yen B Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares and the Yen A Shares;
“Prospectus”	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling B Shares, the Sterling Hedged B Shares, the Euro B Shares, the Yen B Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares and the Yen A Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“TOPIX Total Return Index”	means the Index comprising all companies traded on the ‘first section’ (comprising approximately 1,600 companies) of Tokyo Stock Exchange, The TOPIX Index is a market capitalisation-weighted index.
“Valuation Date”	means every Business day; and
“Valuation Point”	12 noon (Dublin time)) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Japan Fund which has eight classes of Shares, namely the "Sterling B Shares," the "Sterling Hedged B Shares", the "Euro B Shares," the "Yen B Shares," the "Sterling A Shares," the "Sterling Hedged A Shares", the "Euro A Shares" and the "Yen A Shares". The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital growth. The investment policy of the Fund is to invest in equity securities of companies domiciled or exercising the predominant part of their economic activities in Japan, which are listed on the principal stock markets of Japan or other Recognised Markets. At no time will less than two-thirds of the Fund's total assets be invested in such securities. Investment is predominantly in equities, but can also include fixed rate convertible bonds, and warrants that are readily marketable although a small proportion of the Fund may consist of listed shares in small companies, with a daily turnover of less than £100,000 which although listed on Recognised Markets may have limited liquidity.

It is expected that no more than 50% of the Net Asset Value of the Fund will be invested in companies that are below the top 500 companies, ranked by market capitalisation, in the TOPIX Total Return Index. Furthermore, the Fund may invest up to 100% of its Net Asset Value in companies that are within the top 500 companies, ranked by market capitalisation, in the TOPIX Total Return Index. No more than 20% of the Net Asset Value of the Fund will be invested in companies that are not within the TOPIX Total Return Index. The Fund will not invest in unquoted securities. The Fund may invest in convertible bonds which are rated within the four highest grades by at least one of the major rating agencies such as Standard & Poor's (at least BBB), Moody's (at least Baa3) or Fitch (at least BBB), or are convertible bonds that the Investment Manager determines to be of comparable quality.

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options (including index options), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. It is not the current intention of the Fund that forward foreign exchange contracts will be used to alter the currency exposure characteristics of transferable securities. The Investment Policy described in this Supplement will be updated when it is proposed that such a strategy will be used.

Environmental Social and Governance ("ESG") Considerations

The Fund promotes environmental and social characteristics and invests in companies that apply good corporate governance. In order to achieve this, the Fund applies exclusions, in addition to ESG key performance indicators, to the selection of underlying assets as part of its investment decision-making process. The Investment Manager uses these ESG performance indicators to assess and monitor its investments and seeks to exclude any businesses that it determines does not meet these ESG key performance indicators. The team recognises that ESG factors can create risks and opportunities for companies and look for companies who may benefit from this by incorporating climate-related ESG risks into valuation and construction.

The Investment Manager excludes investments in any companies which derive 30% or more of their revenue from:

- thermal coal mining;
- fossil fuel-based power generation; or
- oil and gas (both conventional and unconventional) extraction and production.

These selection criteria may not be disapplied or overridden by the Investment Manager.

Investee companies must follow good governance practices. This requires investee companies to adhere to minimum standards in various areas including sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager is a signatory to the UK Stewardship Code 2012, is requesting to be a signatory to the UK Stewardship Code 2020 (together the "C**ode**") and is a signatory to the UN Principles for Responsible Investment (the "**UNPRI**"). As a signatory to the Code and the UNPRI, the good governance practices of investee companies are assessed by the Investment Manager prior to making an investment and periodically thereafter.

These ESG considerations are designed to address sustainability risks and are not to be regarded as investment restrictions, a breach of which would result in an advertent or inadvertent breach of an investment restriction within the meaning of the Central Bank UCITS Regulations.

The Fund uses TOPIX Total Return Index (the "**Index**") for performance fee calculation purposes and it is not, nor is it intended to be, aligned and/or consistent with the environmental and social characteristics promoted by the Fund.

ESG Approach

Further information in relation to the Manager's, and the Investment Manager's, approach to ESG factors and the integration of sustainability risks into the investment decision-making processes employed in respect of the Fund, is set out in the Prospectus.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the third Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €19,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The “Fund Share Class Performance” in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section III: Sterling Hedged B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Hedged B Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged B Shares is not equivalent to an exact number of Sterling Hedged B Shares, fractions of Sterling Hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged B Shares, which are denominated in Sterling, seeks to replicate the performance of the Yen B Shares, which are denominated in Japanese Yen, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged B Shares from benefiting if the class currency falls against the Yen.

In light of the currency hedging policy to be followed by the Sterling Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling Hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The “Fund Share Class Performance” in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged B Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IV: Euro B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein; and
"Minimum Subscription Amount"	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The “Fund Share Class Performance” in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section V: Yen B Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 (or the Yen equivalent) or such other amount as the Directors may in their absolute discretion determine; and
"Yen B Shares"	means the class of Shares in the Fund, which are denominated in Yen and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Yen B Shares is not equivalent to an exact number of Yen B Shares, fractions of Yen B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Yen B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Yen B Shares x 15 per cent and is payable on the weighted average value of the Yen B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VI: Sterling A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VII : Sterling Hedged A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Hedged A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged A Shares is not equivalent to an exact number of Sterling Hedged A Shares, fractions of Sterling Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

The foreign currency hedging undertaken in respect of the Sterling Hedged A Shares, which are denominated in Sterling, seeks to replicate the performance of the Yen A Shares, which are denominated in Japanese Yen, such that the percentage changes in the share prices of the two classes, stated in their respective currencies, are consistent. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged A Shares from benefiting if the class currency falls against the Yen.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The “Fund Share Class Performance” in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged A Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section VIII : Euro A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine); and
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The “Fund Share Class Performance” in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

Section IX: Yen A Shares

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Yen A Shares"	means the class of Shares in the Fund, which are denominated in Yen and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine).

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Yen A Shares is not equivalent to an exact number of Yen A Shares, fractions of Yen A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Yen A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Yen A Shares x 15 per cent and is payable on the weighted average value of the Yen A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee.

J O Hambro Capital Management Umbrella Fund plc

(the "Company")

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Japan Dividend Growth Fund

(the "Fund")

SUPPLEMENT TO PROSPECTUS

6 August 2019

The J O Hambro Capital Management Japan Dividend Growth Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the UCITS Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Ten classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares, the US Dollar Hedged A Shares, the US Dollar B Shares, the Sterling Seed Shares, the Euro Hedged A Shares and the Euro Hedged B Shares.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Japan Dividend Growth Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management US Small Mid Cap Equity Fund, J O Hambro European Concentrated Value Fund, J O Hambro Global Smaller Companies Fund, J O Hambro Capital Management UK Equity Income Fund, J O Hambro Capital Management UK Opportunities Fund, J O Hambro Capital Management UK Dynamic Fund and J O Hambro Capital Management Global Income Builder Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

The Directors of the Company, whose names appear in the Prospectus, accept responsibility for the information contained in this Supplement. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"Business Day"	means any day on which stock exchanges are open for business in Tokyo and banks are normally open for business in London and Dublin;
"Index"	means the TOPIX 100 Total Return Index, which is a capitalisation weighted index of the 100 most liquid and highest market capitalisation stock members of the Topix index. At the date of this Supplement, auto companies have the biggest weighting in the Index (c.16%), followed by capital goods (c.15%), banks (c.11%) and telecoms (c.9%);
"Fund"	means the J O Hambro Capital Management Japan Dividend Growth Fund comprising ten classes of Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares, the US Dollar Hedged A Shares, the US Dollar B Shares, the Sterling Seed Shares, the Euro Hedged A Shares and the Euro Hedged B Shares;
"Prospectus"	means the updated prospectus of the Company dated 6 August 2019 and all relevant supplements and revisions thereto;
"Redemption Date"	means every Business Day;
"Shares"	means the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares, the US Dollar Hedged A Shares, the US Dollar B and the Sterling Seed Shares;
"Subscription Date"	means every Business Day;
"Supplement"	means this supplement;
"Valuation Date"	means every Business day; and
"Valuation Point"	means 12 noon (Dublin time) on each Valuation Date.

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Japan Dividend Growth Fund which has ten classes of Shares, namely the "Sterling A Shares," the "Sterling Hedged A Shares," the "Euro A Shares," the "Euro B Shares," the "US Dollar A Shares", the "US Dollar Hedged A Shares", the "US Dollar B Shares", the "Sterling Seed Shares", the "Euro Hedged A Shares" and the "Euro Hedged B Shares". The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return.

The Fund will seek to achieve its objective by investing entirely in equity securities of companies which are listed on the principal stock markets of Japan, the majority of which will be securities contained in the Index. At no time will less than half of the Fund's total net assets be invested in securities contained in the Index.

The Investment Manager will implement the Fund's investment policy by carrying out monthly screenings of the largest 200 stocks by market capitalisation which are listed on the first section of the Tokyo Stock Exchange (the "**TSE**"), from which the prospective companies for investment will be identified. Investment candidates will be identified on the basis of either higher than average dividend yield or higher than average dividend growth. From these identified groups of companies, the Investment Manager will then select particular stocks according to its view of both macro-economic fundamentals and also individual company prospects which would impact on the ability of that company to generate shareholder returns (including the potential for developments such as an improvement in profit margins, enhanced fee cash flow generation, corporate restructuring or a renewed focus on balance sheet management).

The Fund will at all times invest more than 50% of its total assets in 'equity securities', within the meaning of the German Investment Tax Act (2018).

Typically 30 - 40 securities will be held by the Fund, all of which will be listed on the first section of the TSE. As set out above, the Fund will predominantly invest in those securities contained in the Index. The percentage of investment in the Index will be monitored on a daily basis by the Investment Manager. The decision in any given case whether to invest in the Index or outside the Index will be determined by the screening process and also by the relevant macro-economic views of the Investment Manager, for example, securities in the Index tend to have high exposure to exporters which is a factor that may influence the Investment Manager's decision to invest in or outside the Index. The Fund will be benchmarked against the Index for the purposes of calculating the Performance Fee (as defined below).

Although it is not currently intended that the Fund will use financial derivative instruments, it may, in the future, utilise techniques and instruments such as futures, options (including index options), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Such techniques and instruments may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. In relation to other sub-funds of the Company, the Investment Manager currently employs a risk management process which enables it to monitor, measure and manage the risks attached to financial derivative instruments. Details of this process have been provided to the Central Bank. The Investment Manager will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

SECURITIES FINANCING TRANSACTIONS ("SFTs")

As set out in the Prospectus, the Fund may enter into SFTs, including securities lending transactions. It is expected that the proportion of the Fund's assets under management that will be subject to SFTs will typically be 20% for securities lending but will not in any event exceed 50%. The assets underlying the SFTs will be equity securities as described above in the Investment Objective and Policy.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of the fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager

RISK FACTORS

Investors' attention is drawn to the risk factors set out in the Prospectus.

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term total return from investing in equity securities of companies which are listed on the TSE, predominantly those securities contained in the Index. Typically, investors should have a minimum time horizon of 3 to 5 years. The Fund will be exposed to market risk and affected by market volatility. In extreme market conditions, if the majority of companies in which the Fund invests were to choose to cut their dividends, it is likely that the strategy would underperform. However, in less extreme market conditions, the blend of dividend yield and dividend growth reflected in the Fund's investment policy should ensure that the Fund is not severely affected by market volatility. Extreme market conditions could be characterised as the type of conditions which may prevail following a major financial, environmental or other form of international crisis, such as the collapse of Lehman Brothers or the Great East Japan Earthquake.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the third Business Day after the relevant Subscription Date, or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within three Business Days from the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the “Index Performance”).

The “Fund Share Class Performance” in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the “Fund Share Class Performance”). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the “Net Percentage Outperformance”). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage

Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Hedged A Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged A Shares is not equivalent to an exact number of Sterling Hedged A Shares, fractions of Sterling Hedged A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Perfomrnace"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged A Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the Sterling Hedged A Shares' exposure to the Yen (being the currency of the underlying assets) through a series of GBP/JPY FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged A Shares and any costs of the hedging transactions will accrue solely to this Share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged A Shares from benefiting if the class currency falls against the Yen. In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the “Index Performance”).

The “Fund Share Class Performance” in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the “Fund Share Class Performance”). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the “Net Percentage Outperformance”). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (Euro adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the “Index Performance”).

The “Fund Share Class Performance” in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the “Fund Share Class Performance”). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the “Net Percentage Outperformance”). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.
The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar A Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“US Dollar Hedged A Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Hedged A Shares is not equivalent to an exact number of US Dollar Hedged A Shares, fractions of US Dollar Hedged A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the US Dollar Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the “Index Performance”).

The “Fund Share Class Performance” in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the “Fund Share Class Performance”). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the “Net Percentage Outperformance”). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar Hedged A Shares x 15 per cent and is payable on the weighted average value of the US Dollar Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the US Dollar Hedged A Shares' exposure to the Yen (being the currency of the underlying assets) through a series of USD/JPY FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the US Dollar Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the US Dollar Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the US Dollar Hedged A Shares from benefiting if the class currency falls against the Yen. In light of the currency hedging policy to be followed by the US Dollar Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

In light of the currency hedging policy to be followed by the US Dollar Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of US Dollar B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 30 September 2014 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"US Dollar B Shares"	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, US Dollar B Shares will be issued at an offer price of $1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the “Performance Fee”).

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period (“Performance Period”). The first such Performance Period will commence on the Closing Date and ends on 31 December 2017. Thereafter each Performance Period is each successive twelve month period.

The “Index Performance” in respect of a Performance Period is the difference between the level of the Index (US Dollar adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the “Index Performance”).

The “Fund Share Class Performance” in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the “Fund Share Class Performance”). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the “Net Percentage Outperformance”). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.
The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Minimum Subscription Amount"	means £1,000,000 or such other amount as the Directors may in their absolute discretion determine; and
"Sterling Seed Shares"	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Seed Shares is not equivalent to an exact number of Sterling Seed Shares, fractions of Sterling Seed Shares may be issued rounded to the third decimal place.

Share Class Capacity

Once the NAV of the Sterling Seed Shares reaches £250,000,000, it will thereafter remain open for subscription only to existing Shareholders of the Sterling Seed Class (the "Seed Investors"). All subsequent subscription requests from such Seed Investors will be subject to the approval of the Directors.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.25% per annum of the Net Asset Value of the Sterling Seed Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

The total expense ratio for the Sterling Seed Shares will be capped at 0.50% per annum. Any amounts in excess of the cap will be deducted from the Investment Management Fee.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period ended on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling

Seed Shares x 15 per cent and is payable on the weighted average value of the Sterling Seed Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged A Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 11 April 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Hedged A Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Euro Hedged A Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged A Shares is not equivalent to an exact number of Euro Hedged A Shares, fractions of Euro Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the Euro Hedged A Shares' exposure to the Yen (being the currency of the underlying assets) through a series of Euro/JPY FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged A Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged A Shares from benefiting if the class currency falls against the Yen. In light of the currency hedging policy to be followed by the Euro Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

In light of the currency hedging policy to be followed by the Euro Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The “Net Percentage Outperformance” in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the “Net Percentage Outperformance”). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods.   In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro Hedged A Shares x 15 per cent and is payable on the weighted average value of the Euro Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

The following definitions apply throughout this section of the Supplement unless the context requires otherwise:

"Closing Date"	means 12 noon (Dublin time) on 5 February 2020 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
"Initial Offer"	means the initial offer of Euro Hedged B Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 11 April 2018 and closes on the Closing Date;
"Minimum Subscription Amount"	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
"Euro Hedged B Shares"	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Euro Hedged B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Hedged A Shares is not equivalent to an exact number of Euro Hedged B Shares, fractions of Euro Hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the Euro Hedged B Shares' exposure to the Yen (being the currency of the underlying assets) through a series of Euro/JPY FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Euro Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Euro Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Under-hedged positions will not be permitted to fall short of 95% of the Net Asset Value attributable to the Euro Hedged B Shares. Under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Euro Hedged B Shares from benefiting if the class currency falls against the Yen. In light of the currency hedging policy to be followed by the Euro Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

In light of the currency hedging policy to be followed by the Euro Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period shall end on 31 December 2018. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Yen adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro Hedged B Shares x 15 per cent and is payable on the weighted average value of the Euro Hedged B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Depositary shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.