
**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**

16 March 2020

This Supplement supersedes the Supplement dated 6 August 2019. 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 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, the 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.

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Section I: General

DEFINITIONS

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

“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 6 August 2019 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 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).

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

Section I: General

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.

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.

Section I: General

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.

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.

Section II: 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 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 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 2001. 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 B Shares x 15 per cent and is payable on the weighted average value of the 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.

Section II: B Shares

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: A Shares

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.

Section III: 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 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 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 2003. 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 A Shares x 15 per cent and is payable on the weighted average value of the 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.

Section III: A Shares

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 Non-Distributing 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 17 September 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 Non-Distributing X Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 18 March 2020 and closing on the Closing Date;
“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.

Section IV: US Dollar Non-Distributing X Shares

Initial Offer

During the Initial Offer, US Dollar Non-Distributing X 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 £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 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.

Section V: Euro Non-Distributing 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 17 September 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 Non-Distributing X Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 18 March 2020 and closing on the Closing Date;
- “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.

Section V: Euro Non-Distributing X Shares

Initial Offer

During the Initial Offer, Euro Non-Distributing X 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 £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 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:

“Closing Date”	means 12 noon (Dublin time) on 17 September 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 X Shares in the Fund which commenced at 9:00a.m. (Dublin time) on 18 March 2020 and closes on the Closing Date;
“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.

Section VI: Sterling X Shares

Initial Offer

During the Initial Offer, Sterling X Shares will be issued at an offer price of £1.00 per Share and are 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 0.60% 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:

- “Closing Date”** means 12 noon (Dublin time) on 17 September 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 Non-Distributing X Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 18 March 2020 and closing on the Closing Date;
- “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.

Section VII: Euro Hedged Non-Distributing X Shares

Initial Offer

During the Initial Offer, Euro Hedged Non-Distributing X 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 £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 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:

“Closing Date”	means 12 noon (Dublin time) on 17 September 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 Non-Distributing R Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 18 March 2020 and closing on the Closing Date;
“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.

Section VIII: US Dollar Non-Distributing R Shares

Initial Offer

During the Initial Offer, US Dollar Non-Distributing R 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 £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 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:

“Closing Date”	means 12 noon (Dublin time) on 17 September 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 Non-Distributing R Shares in the Fund commencing at 9:00 a.m. (Dublin time) on 18 March 2020 and closing on the Closing Date;
“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.

Section IX: Euro Non-Distributing R Shares

Initial Offer

During the Initial Offer, Euro Non-Distributing R 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 £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 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.