

JOHCM Funds (Ireland) Limited

Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

21 December 2021

Notification of a change to the performance fee methodology applied within the following sub-funds of J O Hambro Capital Management Umbrella Fund plc (the "Company"):

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 Continental European Fund
J O Hambro Capital Management European Concentrated Value Fund
J O Hambro Capital Management European Select Values Fund
J O Hambro Capital Management Global Emerging Markets Opportunities Fund
J O Hambro Capital Management Global Opportunities Fund
J O Hambro Capital Management Global Select Fund
J O Hambro Capital Management UK Dynamic Fund
J O Hambro Capital Management UK Growth Fund

(each a "Fund", and together, the "Funds")

Dear Shareholder

We are writing to you as a shareholder in one or more of the above Funds in the Company to advise you of a change that we will be making to the performance fee methodology applicable to the Funds. This change will take effect from 1 January 2022 (the "Effective Date").

Please be aware that this does not affect the risk profile of the Funds and there will be no change to how the Funds are managed.

In April 2021, the Central Bank of Ireland released guidance (the "Guidance") which incorporates, to the extent currently possible and practicable, ESMA Guidelines on performance fees in UCITS and certain types of AIFs into the Central Bank's regulatory framework. This Guidance therefore applies to the Company and is intended to make the application of performance fees fairer to investors.

As Manager of the Company, we have reviewed the existing performance fee methodology in light of this Guidance. Whilst our outgoing methodology complies with the vast majority of the Guidance, we have identified that, in order to comply fully with all of the criteria set out in the Guidance, it will be necessary to implement a new methodology for the calculation of performance fees from the Effective Date.

Conceptually, the new methodology works in a similar way to the existing performance fee calculation whereby a performance fee would be payable in the event that the performance of any Fund exceeds the performance of its respective Index. However, this new methodology will ensure

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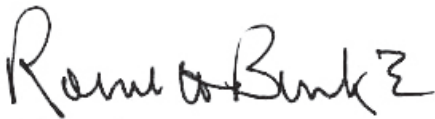
that any performance fees calculated on any given dealing day will take account of the impact of subscriptions and redemptions, such that they do not themselves impact the outcome of the performance fee calculation. We believe that this new method remains fair to investors and maintains the alignment of interest between investors and the investment manager. It also ensures that the effect of the payment of a performance fee is shared more equitably amongst the shareholders of a Fund.

A full description of the new methodology is shown in the attached Schedule and from the Effective Date will be incorporated in the supplement of each Fund for all share classes that currently apply a performance fee. These supplements will be available online at <https://www.johcm.com>.

The new methodology has been agreed with the Company's depositary and has been reviewed by the Central Bank of Ireland. Please note that the supplements are currently under review by the Central Bank but it is not expected that any further comments will arise in relation to the performance fee language.

Further information can be obtained by contacting our Client Services team on clientservices@johcm.co.uk. If you require advice in relation to the changes or the suitability of your investment, please contact an authorised financial adviser.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ramona Bank' with a stylized flourish at the end.

Director
For and on behalf of the Board of Directors of
JOHCM Funds (Ireland) Limited

SCHEDULE

New Performance Fee Wording

The below wording will be inserted in each supplement for each share class that currently applies a performance fee.

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 $15\% * \text{IANAV} * (\text{NAV} / \text{IANAV} - 1) = 0.075$ 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 $15\% * \text{IANAV} * (\text{NAV} / \text{IANAV} - 1) = 0.15$ is payable	9.35	9.35

Austria

The Prospectus, together with the Supplements, the Key Investor Information Documents, the Constitution of the Company and the annual and semi-annual reports 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 Austrian Facilities Agent: Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, 1100 Wien, Austria.

Belgium

The latest version of the Company's prospectus and the latest annual and / or semi-annual report, in English, as well as the latest version of the key investor information document, translated into French, are available free of charge from our service intermediary in Belgium (RBC Investor Services Belgium SA whose postal address is 20th floor, Zenith building, Boulevard du Roi Albert II, 37, B-1030 Brussels or by electronic means at RBCIS_BE_FundCorporateServices@rbc.com) and on the website www.fundinfo.com.

Germany

The Prospectus, together with the Supplements, the Key Investor Information Documents, the Constitution of the Company and the annual and semi-annual reports 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 Facilities Agent: GerFIS – German Fund Information Service GmbH, Zum Eichhagen 4, 21382 Brietlingen, Germany.

Switzerland

Copies of the Constitution, the Extract Prospectus, the Key Investor Information Documents and the annual and interim reports of the Company may be obtained free of charge from the Representative and Paying Agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland.