

1 March 2023

Dear Shareholder

Changes to J O Hambro Capital Management Umbrella Fund plc

We, the Directors of J O Hambro Capital Management Umbrella Fund plc (the “**Company**”) and JOHCM Funds (Ireland) Limited (the “**Manager**”), are writing to you as an investor in one or more of the sub-funds of the Company listed in Schedule 1 (each a “**Fund**” and together the “**Funds**”). We would like to notify you formally about a significant enhancement to the operational framework for the Funds that we will be making with effect from 3 April 2023 (the “**Effective Date**”).

This letter is important and requires your attention. However, you are not required to take any action on foot of this letter.

We particularly draw your attention to Section 2 below headed “Non-dealing Day - 31 March 2023” to ensure that you are aware that no investors will be able to subscribe for, redeem, switch or convert any shares in the Funds on 31 March 2023.

1. Background

Currently, the Funds have outsourced their administration and depositary functions to the Royal Bank of Canada group of companies based in Ireland (“**RBC**”).

From the Effective Date, RBC will retire from its role as administrator, registrar, fund accountant and depositary to the Funds and will be replaced by The Northern Trust Company (“**Northern Trust**”). Northern Trust will be responsible for processing subscriptions and redemptions of shares in the Funds, maintaining the registers of shareholders of the Funds and acting as custodian to the Funds.

As a result of the replacement of RBC by Northern Trust, the following will change:

1. The address where subscription, redemption, switching or conversion requests should be sent (Northern Trust’s offices are open at the same time as RBC’s for queries from investors);
2. The bank account where payments for shares in the Funds should be made;
3. The location of the shareholder register; and
4. The address of the administrator, fund accountant, registrar and custodian.

Schedule 2 of this letter sets out the new details of the above changes.

Northern Trust has confirmed to us that the client money provisions in the Prospectuses remain unaffected by the transition and the arrangements will continue to operate in the same way.

All other operational aspects of the Funds, including the times at which they are valued on a daily basis and the procedures for subscribing and redeeming shares in the Funds, are unchanged.

Additional information on Northern Trust is set out Schedule 3 to this letter.

2. **Non-dealing day – 31 March 2023**

A transition of this size is complex and time consuming. Detailed plans are in place to ensure that the transition takes effect with the minimal amount of disruption to the Funds as is possible.

The Manager will work with RBC and Northern Trust to perform the majority of the required tasks over the weekend of 1 to 2 April 2023. However, in order to prepare and implement all the operational changes, we are designating 31 March 2023 as a non-dealing day. We believe this is in the best interests of the shareholders in the Funds for the following reasons:

- It would allow more time in which to prepare for and implement the transition;
- It would reduce the probability of unforeseen errors and issues arising that will need to be resolved prior to Northern Trust's first day as administrator on Monday 3 April 2023; and
- If these issues are not resolved in time, then the timing and accuracy of NAV calculation and the subscriptions and redemptions of shares on Monday 3 April 2023 could be affected.

We are therefore writing to you to give notice of this temporary change to the normal functioning of the Funds.

Any shareholders who wish to subscribe for, redeem, switch or convert any shares in the Funds around this time are therefore requested to ensure all such requests reach RBC by no later than **12:00 noon on Thursday 30 March 2023**.

Any dealing requests that are not sent by this time should instead be sent by you to Northern Trust for processing on the next or a subsequent dealing day, which will be Monday 3 April 2023 and thereafter.

If your dealing request fails to reach RBC by the designated time, RBC will inform you of this and ask that you re-direct your request to Northern Trust.

The NAV of each of the Funds will still be calculated on 31 March 2023 and investment management activities for each of the Funds will continue throughout this period in the usual way.

3. **What are the impacts on the Funds and how they are managed?**

The services that the Funds receive from the Manager and its affiliates will continue unaffected. The same investment management teams will continue to manage each of the Funds. However, the additional functionality offered by the Northern Trust platform will offer the investment managers greater insights into the Funds and improve the efficiency of various current processes.

There will though be some areas where investors will see a difference in how the Funds operate after the Effective Date. For example, RBC have run a single shareholder register across both the UK and Irish Funds of the J O Hambro Capital Management group. This means that you currently have a single account number at RBC.

On the Effective Date, this register will be split in two as Northern Trust will manage the UK and Irish shareholder registers independently of each other. **Therefore, if at the point of migration, you hold shares in both the UK and Irish funds you will receive two new account numbers.**

The new bank accounts for the Funds, details of which are set out in Schedule 2, have been set up and all subscription monies for new shares in the Funds should be paid into these accounts from the Effective Date.

Otherwise, it is not expected that the change of service provider from RBC to Northern Trust will impact the Funds or shareholders in any material way. The contractual basis on which Northern Trust will be appointed as depositary and administrator of the Funds will be materially the same as the contractual arrangements currently in place with RBC - many of the key duties, responsibilities and obligations imposed on depositaries and administrators derive either from the UCITS Directive or from CBI rules.

4. Reduction to Fees and Expenses

The updated Prospectus for the Funds includes details of the revised fees that will be charged to the Funds by Northern Trust. Our calculations indicate that the overall effect of the new charges will be to reduce the total costs payable by the Funds to Northern Trust compared to RBC's current fees. A comparison of the applicable fees is set out in Schedule 4. The annual management charge payable by the Funds is unaffected by these changes.

5. Costs associated with making these changes

Any costs associated with making this transition will be paid by the Manager and not the Funds.

6. What do I have to do?

These changes will come into effect on the Effective Date and no action is required by you. However, from the Effective Date onwards, you will need to ensure you use the contact details for Northern Trust (shown in Schedule 2) and your new account number(s) when contacting us (these account numbers will be sent to you separately).

If you have queries about transfer agency or trading via Swift Straight Through Processing, please see Schedule 2 for further details on where to direct them.

If you are purchasing shares in the Funds on or after 3 April 2023, you will need to ensure that the payment for your shares is sent to the new bank account details shown in Schedule 2.

Please note all payments to purchase shares up to and including 30 March 2023 (including those with settlement due up to and including 4 April 2023) should be made to the Company's existing bank accounts held with RBC.

7. Where can I find updated information?

With effect from the Effective Date, the above-mentioned changes will be incorporated into an updated Prospectus for the Funds, which will be available on the JOHCM website at www.johcm.com.

The application forms for the Funds will be updated as the Funds have new bank accounts (referred to above) into which all subscriptions will need to be paid from the Effective Date. These forms will also be available on the website on the Effective Date. The new bank account details are in Schedule 2 to this letter for ease of reference.

8. **What if I have any further questions?**

Should you have any questions or require further information, please contact our Client Services team on clientservices@johcm.co.uk. Alternatively, should you wish to discuss these changes, please consult your financial adviser. You can obtain further information about your investments at www.johcm.com.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'A. Johnson', written in a cursive style.

For and on behalf of
J O Hambro Capital Management Umbrella Fund plc

A handwritten signature in black ink, appearing to be 'A. Johnson', written in a cursive style.

For and on behalf of
JOHCM Funds (Ireland) Limited

Information for investors in Switzerland

The Representative and Paying Agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich, Switzerland. Copies of the Constitution, the Swiss Prospectus, the Key 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.

SCHEDULE 1

SUB-FUNDS OF 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 Select Values Fund
J O Hambro Capital Management Global Emerging Markets Opportunities Fund
J O Hambro Capital Management Global Income Builder 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

SCHEDULE 2

IMPORTANT INFORMATION IN RELATION TO THE COMPANY

Defined terms below have the meaning given to them in the Company's prospectus, a copy of which is available at www.johcm.com.

Feature	Prior to the Effective Date	From the Effective Date
Administrator, Fund Accountant and Registrar	RBC Investor Services Ireland 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland	Northern Trust International Fund Administration Services (Ireland) Limited George's Court, 54-62 Townsend Street, Dublin 2, Ireland
Location of shareholder register	4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland	George's Court, 54-62 Townsend Street, Dublin 2, Ireland
Depository	RBC Investor Services Bank, S.A., Dublin Branch 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland	Northern Trust Fiduciary Services (Ireland) Limited Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland
Where to send application forms to deal in shares	(1) RBC Investor Services Ireland 4th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland or (2) via an authorised intermediary	(1) Northern Trust International Fund Administration Services (Ireland) Limited George's Court, 54-62 Townsend Street, Dublin 2, Ireland or (2) via an authorised intermediary

NEW CONTACT DETAILS

Transfer agency queries

For any queries about transfer agency and all instructions submitted from 3 April 2023, the Northern Trust contact details are as follows:

- Call: +353 1 434 5239 (lines are open weekdays 9am to 5pm, excluding bank holidays)
- Email: JOH_offshore_TAQueries@ntrs.com
- Fax: +353 1 553 9436
- Write to: J O Hambro Capital Management, City East Plaza - Block A, Towleron, Ballysimon Road, Limerick, Ireland V94 X2N9

NEW CONTACT DETAILS (ctd)

Trading via SWIFT

If trading via Swift Straight Through Processing (Not Fax or Telephone), please ensure your trade instructions are sent to NT either via:

1. Swift Format ISO 15022 as per Northern Trust Standard if submitting your trade directly to the NT's Transfer Agency; or
2. Swift Format ISO 20022 can still be accommodated if sent via Calastone.

Should you require any support regarding your Swift trading requirements, please contact the following NT email address: NT_EMEA_STP_Team@ntrs.com

NEW BANK ACCOUNT DETAILS

If you are purchasing shares in the Funds on or after 3 April 2023, you will need to ensure that the payment for your shares is sent to the new bank account details shown below:

New bank account details for J O Hambro Capital Management Umbrella Fund plc		
GBP-Sterling	EUR- Euro	USD- US Dollar
Intermediary Bank: Barclays Bank	Intermediary Bank: Barclays Bank PLC	Beneficiary Bank: The Northern Trust International Banking Corporation
Intermediary Address: 1 Churchill Place, London E14 5HP	Intermediary Address: Frankfurt	FedwireABA: 026001122 CHIPS: 0112
Intermediary Swift Code: BARCGB22	Intermediary Swift Code: BARCDEFF	
Intermediary Bank Sort Code: 203253	Beneficiary Bank Account Number: 0210472800	Beneficiary Bank SWIFT: CNORUS33
Beneficiary Banks Account Number: 53529495	Beneficiary Bank: The Northern Trust International Banking Corporation, New Jersey	Beneficiary Account Number and Name: -249904-20010 JO Hambro Capital Mgmt Umbrella Fund plc
Beneficiary Bank: The Northern Trust International Banking Corporation, New Jersey	Beneficiary Bank SWIFT code: CNORUS33	
Beneficiary Bank SWIFT code: CNORUS33	Beneficiary Account Number and Name: 664367-20019 JO Hambro Capital Mgmt Umbrella Fd LLC	
Beneficiary Account Number and Name: 664417-20019 JO Hambro Capital Mgmt Umbrella Fd LLC	Reference: Registered Account number and/or order number	
Reference: Registered Account number and/or order number		

NEW BANK ACCOUNT DETAILS (ctd)

New bank account details for J O Hambro Capital Management Umbrella Fund plc		
AUD - Australian Dollar	CAD - Canadian Dollar	NOK – Norwegian Krone
Intermediary Bank: National Australia Bank	Intermediary Bank: Bank of Montreal	Intermediary Bank: DNB Bank ASA
Intermediary Address: Melbourne	Intermediary Address: Toronto	Intermediary Address: Oslo
Intermediary Swift: NATAAU33	Intermediary Swift: BOFMCAM2	Intermediary Swift Code: DNBANOKK
Beneficiary Bank Account Number: 1803007471500	Beneficiary Bank Account Number: 31441044481	Beneficiary Bank Account Number: 70010241705
Beneficiary Bank: The Northern Trust International Banking Corporation, New Jersey	Beneficiary Bank: The Northern Trust International Banking Corporation, New Jersey	Beneficiary Bank: The Northern Trust International Banking Corporation, New Jersey
Beneficiary Bank Swift: CNORUS33	Beneficiary Bank Swift: CNORUS33	Beneficiary Bank Swift: CNORUS33
Beneficiary Account Number and Name: 664466 -20019 JO Hambro Capital Mgmt Umbrella Fd LLC	Beneficiary Account Number and Name: 662494-20019 JO Hambro Capital Mgmt Umbrella Fd LLC	Beneficiary Account Number and Name: 662551 -20019 JO Hambro Capital Mgmt Umbrella Fd LLC
Reference: Registered Account number and/or order number	Reference: Registered Account number and/or order number	Reference: Registered number and/or order number

New bank account details for J O Hambro Capital Management Umbrella Fund plc		
SGD - Singapore Dollar		
Intermediary Bank: DBS Bank Ltd		
Intermediary Address: Singapore		
Intermediary Swift: DBSSSGSG		
Beneficiary Bank Account Number: 0370035947		
Beneficiary Bank: The Northern Trust International Banking Corporation, New Jersey		
Beneficiary Bank Swift: CNORUS33		
Beneficiary Account Number and Name: 662601-20019 JO Hambro Capital Mgmt Umbrella Fd LLC		
Reference: Registered Account number and/or order number		

Please note all payments to purchase shares up to and including 30 March 2023 (including those with settlement due up to and including 4 April 2023) should be made to the Company's existing bank accounts held with RBC.

SCHEDULE 3

ADDITIONAL INFORMATION ON NORTHERN TRUST

Northern Trust is a pre-eminent global financial institution that provides asset servicing, investment management and wealth management services for institutions, high-net-worth individuals and families. They are regulated in Ireland by the Central Bank of Ireland. For more than 130 years, their success has been anchored in one purpose: to serve as their clients' most trusted financial partner, guarding and growing their assets as though they are their own.

They earn this trust by staying true to their steadfast fiduciary heritage and providing differentiated, exceptional service tailored to each client's specific needs. Their market-leading technological capabilities allow them to deliver the highest level of service to their clients with speed and precision.

Asset servicing is Northern Trust's flagship business and the focal point of their business model and growth strategy. This is evidenced by the following:

- As of 30 September 2022, Northern Trust derived 70.3% of its total revenue from fee-based, non-interest activities related to asset servicing.
- They invest heavily in its core asset servicing platform – with approximately USD 4.3 billion committed to enhancing their capabilities over the next three years.
- Their asset administration business lines – operations outsourcing, fund accounting and fund administration – leverage substantial components to its core asset servicing platform as shared services, making custody personnel and systems central to its overall business model

The Manager and its affiliates have conducted an extensive due diligence process and, following this, are pleased to continue growing our partnership with Northern Trust. Northern Trust have delivered high quality service to our U.S. business for over a decade now. In addition to this, Northern Trust Investor Services Limited already acts as depositary to the UK-domiciled funds of the J O Hambro Capital Management group. They have a clear partnership approach and a service focus that is distinct from their peers. Their expansive service offering will allow us to consolidate the number of providers we have across the business, thereby simplifying our operating platform and standardizing a number of our key processes.

SCHEDULE 4

COMPARISON OF FEES PAYABLE BY THE FUNDS TO RBC AND NORTHERN TRUST

The below table shows the Administration Fee and the Depositary Fee in respect of the Funds both prior to the Effective Date and from the Effective Date.

Prior to the Effective Date	From the Effective Date
<p>Administration Fee</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>Administration Fee</p> <p>The Administrator will be entitled to an annual fee payable out of the Net Asset Value of each Fund (plus VAT, if any) at a rate which will not exceed 0.0075% per annum. Such fees will be accrued daily and are payable monthly in arrears.</p> <p>The Administrator will also be entitled to the payment of fees for acting as registrar and transfer agent to the Company 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, distribution calculations, investor due diligence and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses , including a fixed charge of £375 per annum for the operation of each share class. The Administrator shall also be entitled to fees relating to services provided in relation to taxation and regulatory reporting requirements.</p> <p>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.</p>
<p>Depositary Fee</p> <p>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.</p>	<p>Depositary Fee</p> <p>The Depositary shall be entitled to receive a fee, payable out of the Net Asset Value of each Fund (plus VAT, if any) at a rate which shall not exceed 0.0075% per annum which shall accrue daily and be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of each Fund for all of its reasonable disbursements incurred on behalf of the Funds including safekeeping fees,</p>

Prior to the Effective Date	From the Effective Date
<p data-bbox="175 302 780 510">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.</p> <p data-bbox="175 548 780 741">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.</p>	<p data-bbox="783 302 1386 369">expenses and transaction charges which shall be charged at normal commercial rates.</p> <p data-bbox="783 407 1386 548">The Depositary shall also be entitled to be reimbursed for reasonable out-of-pocket expenses necessarily incurred by it in the performance of its duties.</p>