

JOHCM Funds (UK) Limited

Level 3
1 St James's Market
London, SW1Y 4AH

Tel: + 44 (0)20 7747 5678

Fax: + 44 (0)20 7747 5647

www.johcm.com

1 March 2023

Dear Shareholder

Changes to J O Hambro Capital Management UK Umbrella Fund (the "Scheme")

We, JOHCM Funds (UK) Limited ("**JOHCM**"), are writing to you as an investor in one or more of the sub-funds of the Scheme listed in Schedule 1 (each a "**Fund**" and together the "**Funds**") to inform you of changes to the operational framework for the UK funds of the J O Hambro Capital Management group 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.

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. What changes are being made?

JOHCM, as authorised corporate director of the Scheme, is entitled to delegate its administration functions to third parties and has been doing so for a number of years. Currently, RBC Investor Services Trust (UK Branch) ("**RBC**") fulfils the role of administrator, registrar and fund accountant to the Funds.

Northern Trust Investor Services Limited acts as depositary to the Scheme (the "**Depositary**") and is entitled to delegate custody services to a third party. Currently, RBC fulfils the role of custodian to the Funds.

From the Effective Date, RBC will retire from its role as administrator, registrar, fund accountant and custodian 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:

- (i) 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);
- (ii) The bank account where payments for shares in the Funds should be made;
- (iii) The location of the shareholder register; and
- (iv) The address of the administrator, fund accountant, registrar and custodian.

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

Although the client money account will be changing and this will now be held with a UK bank, 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 in 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.

JOHCM 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 JOHCM 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 JOHCM 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.**

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. Northern Trust is also reducing its fee for providing depository services to the Scheme. 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 JOHCM 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 Scheme'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 version of the prospectus of each Scheme, which are available on JOHCM's website at www.johcm.com.

The application forms for the Funds will be updated as the Funds have a new bank account (referred to above) at NatWest 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,



For and on behalf of
JOHCM Funds (UK) 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 SCHEME

J O Hambro Capital Management UK Dynamic Fund
J O Hambro Capital Management UK Equity Income Fund
J O Hambro Capital Management UK Opportunities Fund

SCHEDULE 2

IMPORTANT INFORMATION IN RELATION TO THE SCHEME

Defined terms below have the meaning given to them in the Scheme 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 Trust (UK Branch) 100 Bishopsgate London, EC2N 4AA	The Northern Trust Company 50 Bank Street London, E14 5NT
Location of shareholder register	100 Bishopsgate London, EC2N 4AA	50 Bank Street London, E14 5NT
Custodian	RBC Investor Services Trust (UK Branch) 100 Bishopsgate London, EC2N 4AA	The Northern Trust Company 50 Bank Street London, E14 5NT

NEW CONTACT DETAILS

Address for sending application forms

From 3 April 2023, please send application forms to deal in shares to the following address:

The Northern Trust Company
50 Bank Street
London, E14 5NT

Or send via an authorised intermediary.

Transfer agency queries

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

- Call: 0333 300 0359 (lines are open weekdays 9am to 5pm, excluding bank holidays)
- Email: JOH_Onshore_TAQueries@ntrs.com
- Fax: 0207 643 3757
- Write to: J O Hambro Capital Management Limited, Sunderland, SR43 4HR

Trading via SWIFT

If you are 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 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:

Account Name:	JOHCM Funds (UK) Limited Collections Account
Main Account Number:	49035088
Sort Code:	600001
BIC:	NWBKGB2L
IBAN:	GB57NWBK60000149035088

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 Scheme'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 the UK by the Financial Conduct Authority. 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.

JOHCM 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 Scheme. 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, Transfer Agency and Custodian Fees 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>RBC is entitled to:</p> <p>a) for fund accounting and valuation services, a fee of 0.0025% per annum of NAV with a minimum fee of £28,800 per Sub-fund and an additional £2,190 per share class per annum for Sub-funds with more than two share classes.</p> <p>b) for transfer agency services:</p> <ul style="list-style-type: none"> • a minimum fee of £1,750 per month in respect of the Company. • where any Sub-fund contains more than one share class, a maintenance and servicing fee of £880 per share class per annum; • an accounts fee of £35 per account per annum; • processing fees of £5 per electronic transaction and £26 per manual transaction; • processing fees of £15 per FOP Euroclear/Clear stream transaction, and £18 per DVP Euroclear/Clearstream transaction; • dividend processing fees of £855 per event per share class; • processing fees for certificates/pledges of £85 per issue or deposit; • processing fees for manual cash payments of £35 per payment; • non-standard reporting fees of £125 per hour; • other fees as agreed with the ACD. <p>c) for custodian services, depending on the markets and value of the stock involved:</p> <ul style="list-style-type: none"> • fees ranging between £2.50 - £92 per transaction, • custody charges ranging between 0.15 basis points per annum and 80 basis points per annum, subject to a minimum charge of £4,275 per Sub-fund per annum (exclusive of any dealing charges or out-of-pocket expenses). 	<p>Northern Trust will be entitled to:</p> <p>a) for fund accounting and valuation services, 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.</p> <p>b) for transfer agency services,</p> <ul style="list-style-type: none"> • £375 maintenance fee per share class per annum, • £10 maintenance fee per retail/institutional account per annum, • £5 per electronic transaction, • £10 per manual transaction, • £10 per DVP/DOP transaction, • £1,125 for dividend processing. <p>c) for custodian services,</p> <ul style="list-style-type: none"> • custody fees ranging from £4 to £111 per transaction, • safekeeping fees from 0.19 basis points to 26.25 basis points per annum with £1,350 minimum fee.

Shareholders should note that Northern Trust has also agreed to reduce its fees for acting as depositary to the Funds from the current 0.01% to 0.0075% of the Net Asset Value of each Fund per annum.