

JOHCM Funds (UK) Limited

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www.johcm.com

18 August 2023

Dear Shareholder,

Share class conversion in J O Hambro Capital Management UK Umbrella Fund – no action required.

We are writing to tell you of a change we are making to your investment. The change will mean that you will pay less to invest with us. We are doing this as part of our ongoing focus to deliver value. Please read this letter carefully and, if you would like to know more, you can contact us using the details provided at the bottom of the letter or seek the help of a financial adviser.

What are we going to do?

On 20 October 2023, we will convert your existing B class shares into the A class shares within the same fund.

What will this mean to you?

This conversion means you will pay lower annual management charges on your investment with us. The table enclosed in this letter shows the impact of this on the ongoing charges you pay on your investment.

Will there be any other changes to your investment?

No. There will be no other changes at this time. The investment objectives and risk level of your investment will remain the same.

Will there be any impact on the value of your investments or tax impacts?

No. The number of shares you hold and the price could be different, but the total value of your investment will remain the same when the conversion takes place. For UK resident investors, there will be no capital gains tax to pay as a result of this change. If you are not a UK resident investor, please seek the help of a financial adviser.

What happens if I want to invest more?

If you invest more, in a lump sum, regular savings or Individual Savings Account (ISA), subscriptions will be made into the A class. We will send you confirmation of your new investment following the conversion date.

Why are we writing to you?

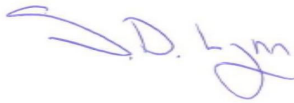
In line with the Financial Conduct Authority (FCA)'s requirements, we are giving you 60 days' notice before converting your shares. Once this has taken place, we will send you another letter with the new details.

Do you need to take any action?

No. You do not need to do anything in connection with these changes. The FCA rules allow J O Hambro to convert your investments from one class to another class within the same fund, only if it does not disadvantage you. You can find more information about the new share class on our website: www.johcm.com – the fund's prospectus is within the 'Literature' section.

Should you have any questions or require further information concerning this process, please contact the Client Services team on clientservices@johcm.co.uk, but please be aware that we are not authorised to give you investment advice.

Yours sincerely,

A handwritten signature in blue ink that reads "S. Lynn". The signature is stylized and written in a cursive-like font.

Stephen Lynn
Director
For and on behalf of the Authorised Corporate Director
JOHCM Funds (UK) Limited

Share Class Conversions as at August 2023

YOUR OLD SHARE CLASS		YOUR NEW SHARE CLASS		ANNUAL SAVING	
Fund	KIID Annual Ongoing Charges Figure	Fund	KIID Annual Ongoing Charges Figure	Cost Savings	Cost Savings for £10,000 invested
JOHCM UK Dynamic B Accumulating*	1.30%	JOHCM UK Dynamic A Accumulating	0.80%	0.50%	£50
JOHCM UK Dynamic B Distributing*	1.30%	JOHCM UK Dynamic A Distributing	0.80%	0.50%	£50
JOHCM UK Equity Income B Accumulating*	1.31%	JOHCM UK Equity Income A Accumulating*	0.81%	0.50%	£50
JOHCM UK Equity Income B Distributing*	1.31%	JOHCM UK Equity Income A Distributing*	0.81%	0.50%	£50
JOHCM UK Opportunities B Accumulating*	1.42%	JOHCM UK Opportunities A Accumulating	0.92%	0.50%	£50
JOHCM UK Opportunities B Distributing*	1.42%	JOHCM UK Opportunities A Distributing	0.96%	0.46%	£46

The charges you pay as an investor are used to cover the operational costs of the fund, including marketing and distribution costs. These charges reduce the potential growth of your investment. Ongoing charges are based on figures for the year ended 31 December 2022. This figure may vary from year to year and does not include fund transaction costs or performance fees. For more information about charges see the fund's prospectus, available at www.johcm.com.

*Please note there is a performance fee applicable on this share class. For more information on how the performance fee is calculated, please see the fund's prospectus, available at www.johcm.com.

Information for Investors in Switzerland

The representative in Switzerland is 1741 Fund Solutions Ltd., Burggraben 16, 9000 St. Gallen, Switzerland (the "Representative"). The paying agent in Switzerland is Telco Ltd, Bahnhofstrasse 4, 6430 Schwyz, Switzerland. The Prospectus, the KIDs, the Constitution and the annual and semi-annual reports may be obtained free of charge from the Representative.