

3rd December 2025

Dear Shareholder

Notice of Adjourned Meeting (Adjournment Notice)

TM James Hambro Penrhos Fund: Proposed scheme of arrangement

ISIN: GB0031431736

1. Meeting adjournment

- 1.1 Further to our investor circular dated 17th November (which set out our proposal for a scheme of arrangement subject to investor approval via an extraordinary resolution), we wish to inform you that the meeting of shareholders of TM James Hambro Penrhos Fund which was originally convened for 3rd December 2025 at 10:00am has been adjourned to a new time and date.
- 1.2 The adjourned meeting will now take place on 10th December 2025 at 10:30am. The venue for the adjourned meeting will remain unchanged and will be held at the offices of Thesis Unit Trust Management Limited, Exchange Building, St. John's Street, Chichester, West Sussex, PO19 1UP.
- 1.3 The investor circular which was circulated on 9th September 2025 (and contains details of the proposed changes, the notice of the meeting of shareholders and the Proxy Form) is enclosed at Schedule 1 of this document.

2. Procedure

- 2.1 **As a reminder, if you wish to appoint a proxy you are requested to return the enclosed reply-paid Proxy Form to Thesis Unit Trust Management Limited, Exchange Building, St. John's Street, Chichester, West Sussex, PO19 1UP in accordance with the instructions printed on it as soon as possible and to arrive no later than 10:30am on 9th December 2025.**
- 2.2 **Failure to return the Proxy Form by the required time will result in the Proxy Form being void and your proxy will not be entitled to vote on your behalf as directed.**
- 2.3 Completing and returning the Proxy Form will not prevent you from attending and voting at the adjourned meeting in person if you wish, although you are strongly encouraged to return the Proxy Form instead of attending the adjourned meeting in person.
- 2.4 It is important that you exercise your voting rights. To be passed, the extraordinary resolution requires a majority in favour of not less than 75% of the votes cast. If at the adjourned meeting, a quorum is not present within 15 minutes after the time fixed for the start of the meeting, one person (entitled to be counted in a quorum) will constitute the quorum and if there is no such person the meeting will be dissolved.
- 2.5 If the extraordinary resolution is not passed (or the adjourned meeting is dissolved), the proposed changes to the Pippin Return Fund will not take place.

- 2.6 If the extraordinary resolution is passed the changes covered by the extraordinary resolution will be implemented on 12th December 2025.

3. Further information

- 3.1 If you have any queries concerning the changes set out in this letter, please contact Thesis Unit Trust Management Limited on 0333 300 0375 between 9.00am and 5.00pm (Monday to Friday). Additionally, you may wish to consult your financial adviser if you are uncertain about the contents of this document.
- 3.2 If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us. If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the app, or by dialling 18001 before our number using your textphone.

Yours sincerely

Authorised Signatory

For and on behalf of Thesis Unit Trust Management Limited (The ACD)

Schedule 1

Investor Circular dated 17th November 2025

To Shareholders in the TM James Hambro Penrhos Fund

Dear Shareholder,

Proposal to merge your Income Shares in TM James Hambro Penrhos Fund (ISIN GB0031431736) with the Income Shares in TM James Hambro Rires Fund (ISIN GB00B2Q1D454)

Introduction

We are writing to outline our proposal for a scheme of arrangement to merge the TM James Hambro Penrhos Fund (the **Merging Fund**) with the TM James Hambro Rires Fund (the **Receiving Fund**).

Both funds are sub-funds of the TM James Hambro Umbrella Fund (the **Company**), which is an umbrella investment company with variable capital and authorised as a UK UCITS. We, Thesis Unit Trust Management Limited (**TUTMAN**), act as the authorised corporate director for both the Merging Fund and the Receiving Fund.

To proceed with the proposed merger, shareholders of the Merging Fund will need to vote on and pass an Extraordinary Resolution.

If approved, the merger will involve:

- The transfer of assets from the Merging Fund to the Receiving Fund.
- Shareholders in the Merging Fund will be issued with Shares in the Receiving Fund (the **New Shares**) in exchange for the existing Shares they hold in the Merging Fund.

Details of the Share exchange are set out in the table below.

Existing Shares		New Shares
Distributing Shares in TM James Hambro Penrhos Fund	to	Distributing Shares in TM James Hambro Rires Fund

The Merging Fund will then be terminated in due course. Further details of the proposal, the procedure for the proposed merger and the implications for you as an investor are set out in this document.

Background and reasons for the proposed merger

The investment manager of both the Merging Fund and the Receiving Fund is James Hambro & Partners LLP (**James Hambro**). We have undertaken a review (with James Hambro) of the funds that we operate as ACD and where James Hambro also serve as the

appointed investment manager. In particular, we have been considering whether it would be in the investors' best interests to merge the Merging Fund with the Receiving Fund, which have the same investment objectives and policies, to create a larger more viable fund. All Shareholders transitioning from the Merging Fund to the Receiving Fund will also benefit from a lower ongoing charges figure (**OCF**).

We provide further detail below:

- The Merging Fund is currently sub-scale with total asset of approx. £7.62 million. As of September 2025, the Receiving Fund has total assets of approximately £21.54 million. A merger would create a larger fund and as a result there is a greater likelihood of realising economies of scale.
- The Merging Fund and the Receiving Fund both have the same investment objectives and policies, with both funds aiming to grow the value of your investment, through both capital growth and income over a period of at least 5 years. The investment policies of the Merging Fund and Receiving Fund are identical with both funds aiming to invest in a broad range of the same asset classes across different geographical regions and industries. Shareholders transitioning from the Merging Fund to the Receiving Fund will benefit from a 0.34% reduction in the OCF as a result of the merger.
- The merger will continue to allow investors to benefit from the same portfolio management process and team at James Hambro.
- We are the authorised corporate director of both the Merging Fund and the Receiving Fund and hence there will be continuity of risk management and oversight.
- The amalgamation will result in little disruption for Shareholders and Shareholders will not suffer a capital gains tax liability.
- For the above reasons we consider that amalgamating the Merging Fund with the Receiving Fund is in the best interests of Shareholders.

We confirm that the receipt of the assets represented by the Existing Shares in the Merging Fund, in exchange for the issue of New Shares pursuant to the Scheme, is not likely to result in any material prejudice to the interests of the current shareholders of the Receiving Fund, is consistent with the investment objectives of the Receiving Fund, and that the Scheme can be implemented without any breach of the rules in COLL 5 (investment and borrowing powers).

Please contact us if you have any questions regarding the reasons for this amalgamation, the anticipated benefits or any of the changes outlined above. Our contact details can be found on page 17.

Comparison of the two funds: Key similarities

The Merging Fund and the Receiving Fund are very similar, with the key similarities set out in more detail below. For a more detailed comparison of the principal features (both the similarities and the differences) of the Merging Fund and the Receiving Fund, please see Annexure 2.

4. Investment objectives

- 4.1 The investment objectives are the same between the funds. Please see the below table detailing the investment objective of the Merging Fund and the Receiving Fund:

Investment objective of the Merging Fund	Investment objective of the Receiving Fund
<i>The aim of the Fund is to grow the value of your investment over a period of at least 5 years, through both capital growth, which is profit on investments, and income, which is money paid out from an investment, such as interest and dividends.</i>	<i>The aim of the Fund is to grow the value of your investment over a period of at least 5 years, through both capital growth, which is profit on investments, and income, which is money paid out from an investment, such as interest and dividends.</i>

- 4.2 As set out above, both funds aim to grow the value of your investment, through both capital growth and income. Both the Merging Fund and the Receiving Fund have the same investment horizon and aim to achieve the objective over a period of at least 5 years.

5. Investment policies

- 5.1 The investment policies of the Merging Fund and Receiving Fund are identical with both funds aiming to invest in a broad range of the same asset classes (between 40% – 85% in shares in companies, up to 35% in bonds and loans issued by governments, supra-national organisation and companies, up to 30% in real assets and up to 40% in cash). Both funds also aim to invest across different geographical regions and industries.
- 5.2 Both the Merging Fund and the Receiving Fund may hold assets directly (although neither fund will invest directly in real assets) and both funds also permit the use of a variety of investment vehicles (such as through other funds, exchange traded funds, exchange traded contracts, investment trusts, or structured products). Both funds may also invest in preference shares, bonds which may be converted into shares (known as convertible bonds) and money market instruments, which are shorter term loans.
- 5.3 Please see the below table detailing the investment policy of the Merging Fund and the Receiving Fund:

Investment policy of the Merging Fund	Investment policy of the Receiving Fund
<i>The Fund will invest in a broad range of asset classes and investments across different industries and geographical regions, however not all assets classes may be held at all times. This will include:</i>	<i>The Fund will invest in a broad range of asset classes and investments across different industries and geographical regions, however not all assets classes may be held at all times. This will include:</i>

• 40% to 85% in shares in companies. • Up to 35% in bonds and loans issued by governments, supra-national organisations and companies. • Up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials). • Up to 40% in cash. <i>These asset classes may be held directly (although the Fund will not invest directly in real assets), through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager), exchange traded funds, exchange traded contracts, investment trusts, or structured products, which are securities whose returns are linked to underlying assets or markets.</i> <i>The Fund may also invest in preference shares, bonds which may be converted into shares (known as convertible bonds) and money market instruments, which are shorter term loans.</i> <i>The Fund can use derivatives or forward transactions to manage currency exposure and for efficient portfolio management. The Fund will not always hold these, however at times they may be held for extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the Fund. Any underlying funds held within this Fund may also use derivatives to varying degrees.</i> <i>The Fund is actively managed, which means the Investment Manager decides which investments to buy and when. Investments selected are based on those the Investment Manager believes will deliver returns consistent with the overall investment objective.</i> <i>The Investment Manager will decide the proportion of the Fund to be held in each asset class, aiming to achieve a balance which appears most likely to</i>	• 40% to 85% in shares in companies. • Up to 35% in bonds and loans issued by governments, supra-national organisations and companies. • Up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials). • Up to 40% in cash. <i>These asset classes may be held directly (although the Fund will not invest directly in real assets), through other funds (which could include other funds managed by the Authorised Corporate Director or the Investment Manager), exchange traded funds, exchange traded contracts, investment trusts, or structured products, which are securities whose returns are linked to underlying assets or markets.</i> <i>The Fund may also invest in preference shares, bonds which may be converted into shares (known as convertible bonds) and money market instruments, which are shorter term loans.</i> <i>The Fund can use derivatives or forward transactions to manage currency exposure and for efficient portfolio management. The Fund will not always hold these, however at times they may be held for extended periods. The use of derivatives is not expected to have a significant impact on the risk profile of the Fund. Any underlying funds held within this Fund may also use derivatives to varying degrees.</i> <i>The Fund is actively managed, which means the Investment Manager decides which investments to buy and when. Investments selected are based on those the Investment Manager believes will deliver returns consistent with the overall investment objective.</i> <i>The Investment Manager will decide the proportion of the Fund to be held in each asset class, aiming to achieve a balance which appears most likely to</i>
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<i>deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's view of current economic and other circumstances.</i>	<i>deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's view of current economic and other circumstances.</i>
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6. Fund type, structure and share classes

- 6.1 Both the Merging Fund and Receiving Fund fall within the UK's "UCITS" framework, and they are therefore each known as a **"UK UCITS"**. Both the Merging Fund and the Receiving Fund are authorised by the Financial Conduct Authority for sale to investors in the United Kingdom and both can be sold to any type of investor, including retail investors.
- 6.2 The Merging Fund and the Receiving Fund are sub-funds of the same investment company with variable capital.

7. Investment minima

- 7.1 The minimum initial investment, minimum top-up investment, minimum holding and minimum redemption requirements in respect of the share classes of the Merging Fund and the New Shares in the Receiving Fund are the same (as detailed in Annexure 2).

8. Investment Manager

- 8.1 The investment manager of the Merging Fund and the Receiving Fund is **James Hambro & Partners LLP**.

9. Frequency of dealing

- 9.1 Both the Merging Fund and the Receiving Fund generally deal each Dealing Day (as defined in the Prospectus).

10. Synthetic Risk and Reward Indicator (SRRI)

- 10.1 The SRRI indicates the level of risk within a fund.
- 10.2 Both the Merging Fund and the Receiving Fund have an SRRI of 4.

Comparison of the two funds: Key differences

The key differences between the Merging Fund and the Receiving Fund are set out below. As noted above, a table comparing the main features (both the similarities and the differences) of the Merging Fund and the Receiving Fund is set out at Annexure 2.

1. Allocation of expenses

- 1.1 The Merging Fund and Receiving Fund allocate expenses differently. Within the Merging Fund, the current policy is to charge all expenses to the fund's capital account. In contrast, within the Receiving Fund expenses are charged against the income account of the fund.

- 1.2 **Investors should be aware that where fees are treated as a capital expense, this may result in capital erosion or constrain capital growth.**

2. **Income allocation**

- 2.1 The Merging Fund allocates income to investors four times a year. The income allocation dates of the Merging Fund are 31 May, 31 August, 30 November and 28 February.
- 2.2 The Receiving fund allocates income to investors twice a year. The income allocation dates of the Receiving Fund are 31 May and 30 November. Further details are below:

	Merging Fund	Receiving Fund
Annual accounting date	31 March	31 March
Interim accounting date(s)	30 June, 30 September and 31 December	30 September
Annual income allocation date	31 May	31 May
Interim income allocation date(s)	31 August, 30 November and 28 February	30 November
Annual ex-dividend date	1 April	1 April
Interim ex-dividend date(s)	1 July, 1 October, 1 January	1 October

3. **Fund expenses**

- 3.1 A number of ongoing operating and administration expenses (including ACD and Depositary fees) must be paid in respect of both the Merging Fund and the Receiving Fund. A comparison of the Merging Fund and the Receiving Fund's expenses is included in Annexure 2.
- 3.2 As set out in the following table the OCF for the Receiving Fund is lower than the OCF for the Merging Fund. As a result, all Shareholders transitioning from the Merging Fund to the Receiving Fund will benefit from a 0.34% reduction in the OCF.

Merging Fund	Receiving Fund
1.59%	1.25%

- 3.3 The annual management charge is applied differently in the Merging Fund and the Receiving Fund.

- 3.3.1 For the Merging Fund, the annual management charge **excludes** all fees and expenses payable in respect of the management of the Merging Fund which are paid directly from the scheme property of the fund, including the Depositary's fee, the Custodian's fee and the administration fees and expenses.
- 3.3.2 For the Receiving Fund, the annual management charge **includes** all fees and expenses payable in respect of the management of the Receiving Fund (and is therefore inclusive of the fees and expenses payable out of the scheme property of the fund, the Depositary's fee, the Custodian's fee and the administration fees and expenses).
- 3.4 As detailed further in Annexure 2, the fees for both the Merging Fund and Receiving Fund are the same but some are tiered (e.g. Depositary fee) so they reduce based on the greater size of the fund in order to provide economies of scale. If the proposal goes ahead, there is a greater chance of economies of scale being provided.

Terms of the proposal

Issue of New Shares to Shareholders and winding up of the Merging Fund

If the proposal is approved by an Extraordinary Resolution of Shareholders of the Merging Fund, Shareholders with Existing Shares will receive New Shares in exchange for the transfer of the assets of the Merging Fund to the Receiving Fund on the terms set out in the Scheme.

No initial charge will be paid in respect of New Shares and no cancellation rights will apply in respect of New Shares issued under the Scheme.

Shareholders' Existing Shares will then cease to be of any value and will be cancelled. The process for the Merging Fund to be wound up will then commence.

Taxation

Based on TUTMAN's understanding of the tax legislation and the tax clearances letter that has been obtained from HM Revenue & Customs (referred to in Annexure 3), the Scheme should not involve a disposal of Shares for capital gains tax purposes, whatever the size of a Shareholder's holding.

UK stamp duty reserve tax should not be payable by the Merging Fund or the Receiving Fund as a result of the Scheme.

Calculation of entitlements

The Depositary (on the instruction of TUTMAN) will retain a proportion of the assets of the Merging Fund sufficient to meet any outstanding liabilities as at the Effective Date (this is the **Retained Property**, as defined above). Any outstanding liabilities of the Merging Fund resulting from a shortfall in available assets will, where permitted by the FCA Rules, be met by the Receiving Fund. The balance of the net assets of the Merging Fund will be transferred to the Receiving Fund, and the value of the New Shares issued to Shareholders will be equal to the value of the Shares held by each Shareholder in the Merging Fund on the Effective Date.

For the purpose of calculating the total number of New Shares to be issued under the Scheme, the underlying property of the Merging Fund will be valued in accordance with the instrument of incorporation of the Merging Fund and the FCA Rules at 12 noon on the Effective Date.

Immediately following the creation and issue of New Shares pursuant to the Scheme, all Shares in the Merging Fund will be deemed to have been cancelled and will cease to be of any value. The value of each New Share may not be the same as the value of each Share held by Shareholders prior to the suspension of dealings.

Depositary consent

The Depositary, without expressing any opinion of the merits of the proposal, has informed TUTMAN that it considers the proposal is in a form suitable to be submitted to Shareholders for their consideration.

Scheme to be binding

If the Extraordinary Resolution is passed and the conditions referred to in the Scheme are met, then the Scheme becomes effective and will be binding on all Shareholders, whether they voted in favour of it or not at all.

If the Extraordinary Resolution is not passed, the Merging Fund will not merge with the Receiving Fund and TUTMAN will continue to operate the Merging Fund in its current form but will consider other options including a solvent winding up.

Expenses of the Scheme

Other than expenses normally borne by the Merging Fund in the normal course of events (in accordance with the FCA Rules and the Prospectus), all expenses in relation to the Scheme will be borne by James Hambro.

Transfer of data

The registrar of the Receiving Fund, Northern Trust, will require client identification documentation and related documents for anti-money laundering requirements in respect of Shareholders who will become Shareholders in the Receiving Fund as a result of the Scheme. Shareholders should note that as the registrar of the Merging Fund is also Northern Trust the registrar will retain client documentation to enable it to comply with its anti-money laundering obligations (and to minimise any inconvenience to Shareholders).

Such transfer of data will be necessary to fulfil the contractual and legal obligations of both funds to the Shareholders, to comply with applicable law and regulation, and/or otherwise in the legitimate interests of the Receiving Fund.

Shareholders may take this opportunity to provide TUTMAN with updated client identification and related documents (for example current signatory lists) if they wish, which will be forwarded to Northern Trust.

Procedure

Implementation of the Scheme is conditional on the passing of the Extraordinary Resolution at the Meeting of Shareholders of the Merging Fund.

The procedure for the Meeting of Shareholders, which is to be held on 3 December 2025 or, if adjourned, on 10 December 2025, including details of the various consents, clearances and a list of the documents relating to the proposal which are available for inspection, is set out in Annexure 3.

The Extraordinary Resolution to be passed in relation to the Scheme is set out in the Notice of Meeting of Shareholders in Annexure 4. If the Extraordinary Resolution is passed, it is intended that the amalgamation will be implemented on the Effective Date, in accordance with the terms of the Scheme.

As a Shareholder you are entitled to vote at the meeting either in person or by proxy using the enclosed Form of Proxy. The form must be returned by 10:00am on 2 December 2025 or, if adjourned by 10:30am on 9 December 2025.

Shareholders who do not wish to transfer to the Receiving Fund are entitled to redeem their Shares up until 12 noon on 11 December 2025. **Please note that a sale of Shares will constitute a disposal for capital gains tax purposes and may give rise to a tax liability and/or loss of tax benefits. This will depend on a Shareholder's individual**

circumstances; if you are unsure how this may affect you, please contact your financial adviser. Alternatively, you may wish to switch to another fund that is operated by TUTMAN, free of any charges. For further information please contact TUTMAN.

Dealings in New Shares

If the Extraordinary Resolution is passed, letters informing Shareholders of the number of New Shares issued to them pursuant to the Scheme will be sent within 10 days of the Effective Date by TUTMAN.

It is expected that Shareholders will be able to deal in their New Shares from the first dealing day of the Receiving Fund following the Effective Date. Pending despatch of the letters mentioned above, TUTMAN will redeem New Shares against written instructions and satisfactory evidence of ownership of the corresponding Shares in the Merging Fund previously held. Neither contract notes nor certificates will be sent out in respect of New Shares issued pursuant to the Scheme.

Income

Income distributions in respect of the period from 1 October 2025 to the Effective Date will be paid out to Shareholders of the Merging Fund within two months of the Effective Date in accordance with the Scheme.

The first distribution by the Receiving Fund after the Effective Date will be in respect of the period from the Effective Date to the 31 March 2026 (with the distribution paid in accordance with the Prospectus) and it will include an amount of income equalisation for any additional New Shares issued (other than under the Scheme) during this period which will be treated as a return of capital for tax purposes.

Action to be taken

Please review this circular and consider how you wish to vote in respect of the proposal to amalgamate the Merging Fund with the Receiving Fund. TUTMAN, having consulted with Shareholders, believes that the proposals set out in this Circular are in the interests of Shareholders.

The quorum for the meeting is two Shareholders present in person or by proxy. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the votes cast. It is important that you exercise your voting rights.

If the Scheme is not approved at the Meeting of Shareholders, TM James Hambro Penrhos Fund will continue, however the TUTMAN is likely to then consider other options for the Merging Fund including possible solvent winding up.

Please therefore complete and return the enclosed Proxy Form in the reply-paid envelope provided to Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, to arrive no later than 10:00am on 2 December 2025 or, if adjourned, 10:30am on 9 December 2025.

Failure to return the Proxy Form by the required time will result in the Proxy Form being void and your proxy will not be entitled to vote on your behalf as directed. You will still, however, be entitled to attend the meeting and to vote in person if you wish.

If you do not wish to transfer shares from the Merging Fund to shares of the Receiving Fund you are entitled to redeem your shares up until 12 noon on 11 December 2025, free of any charges. Alternatively, you may wish to switch to another fund that is operated by the ACD, free of any charges. For further information please contact the ACD.

Further information

If you have any queries concerning the Scheme proposal, please contact Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 0333 300 0375 between 9.00am and 5.00pm (Monday to Friday).

Additionally, you may wish to consult your financial adviser if you are uncertain about the contents of this document.

If you require any special assistance or have additional needs (for example, you require this document in large print, braille or audio), please get in touch with us. If you are deaf, have hearing loss or are speech impaired, you can contact us by using the Relay UK service. You can do this either by using the app, or by dialling 18001 before our number using your textphone.

Yours sincerely

A handwritten signature in grey ink, appearing to be 'J. V.' or similar, written in a cursive style.

Director

**For and on behalf of
Thesis Unit Trust Management Limited**

(The ACD of the TM James Hambro Penrhos Fund)