

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you do not understand it, you should consult your financial adviser immediately.

PROPOSAL FOR A SCHEME OF ARRANGEMENT

to amalgamate the

TM JAMES HAMBRO PENRHOS FUND

ISIN: GB0031431736

with the

TM JAMES HAMBRO RIRES FUND

ISIN: GB00B2Q1D454

(each of the above are sub-funds of TM JAMES
HAMBRO UMBRELLA FUND, an umbrella investment
company with variable capital authorised by the FCA as
a UK UCITS)

This document contains a Notice of a Meeting of Shareholders of the TM James Hambro Penrhos Fund which is being convened in respect of its proposed amalgamation with the TM James Hambro Rires Fund. The Meeting is to be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 3 December 2025 at 10:00am or, if adjourned, at the adjourned meeting on 10 December at 10:30am.

If you wish to appoint a proxy you are requested to return the enclosed reply-paid Proxy Form to Thesis Unit Trust Management Limited at 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 10:00am on 2 December 2025 or, if the Meeting is adjourned, no later than 10:30am on 9 December 2025. Completion of the form will not prevent Shareholders attending and voting at the Meeting in person.

Table of Contents

Timetable for the amalgamation proposal	3
Introduction	6
Background and reasons for proposed amalgamation	6
Similarities and differences between the Merging Fund and the Receiving Fund	7
Terms of the proposal	13
Procedure	14
Action to be taken	15
Further information	17
Annexure 1 The Scheme for the amalgamation of the TM James Hambro Penrhos Fund with the TM James Hambro Rires Fund (the Scheme)	18
Annexure 2 Comparison of Principal Features	22
Annexure 3 Procedure for Shareholder Meeting	32
Annexure 4 TM James Hambro Penrhos Fund – Notice of Meeting	34

Timetable for the amalgamation proposal

Please note that these times and dates may differ if the scheme parties agree that the Effective Date is to be other than as set out above.

Action	Date
Despatch documentation to Shareholders	17 November 2025
Proxy Forms to be returned by	10:00am on 2 December 2025
Meeting of Shareholders	10:00am on 3 December 2025
If Meeting is adjourned:	
Proxy forms to be returned by	10:30am on 9 December 2025
Adjourned Meeting	10:30am on 10 December 2025
If Extraordinary Resolution is passed at the Meeting:	
Suspend dealing in Existing Shares:	12 noon on 11 December 2025
Effective Date of the Scheme	12 December 2025
End of additional accounting period	12 noon on 12 December 2025
Merger of the Merging Fund with the Receiving Fund to become effective	12 noon on 12 December 2025
First day of dealing in New Shares	15 December 2025

Definitions

The following defined terms are used in this document except where the context otherwise requires.

Depository means NatWest Trustee and Depositary Services Limited, the depositary of the Merging Fund and the depositary of the Receiving Fund.

Effective Date means the effective date of the Scheme, which shall be 12 December 2025 or such other date as may be agreed in accordance with paragraph 12 of the Scheme.

Effective Time means the effective time of the Scheme, which shall be 12 noon on the Effective Date or such other time as may be agreed in accordance with paragraph 12 of the Scheme.

Existing Shares means Distributing Shares in the Merging Fund.

Extraordinary Resolution means the extraordinary resolution regarding approval of the Scheme to be proposed at the Meeting.

FCA means the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN.

FCA Rules means the rules published by the FCA as part of the FCA Handbook of rules and guidance.

FSMA means the Financial Services and Markets Act 2000.

Meeting means the meeting of Shareholders as convened by the notice set out in Annexure 4.

Merging Fund means the TM James Hambro Penrhos Fund, a sub-fund of TM James Hambro Umbrella Fund.

Northern Trust means Northern Trust Global Services SE, UK Branch, the registrar of the Merging Fund and Receiving Fund.

Prospectus means the prospectus of TM James Hambro Umbrella Fund.

Receiving Fund means the TM James Hambro Rires Fund, a sub-fund of TM James Hambro Umbrella Fund.

Regulations meaning the OEIC Regulations and the FCA's Collective Investment Schemes Sourcebook.

Retained Property means a retention which is the sum estimated by TUTMAN and agreed with the Depository to be necessary to meet all the outstanding liabilities of the Merging Fund.

Shares means shares in the Merging Fund or the Receiving Fund, depending on the context.

Scheme means the scheme of arrangement for amalgamation of the TM James Hambro Penrhos Fund with the TM James Hambro Rires Fund as set out in Annexure 1 to this document.

SRRI means the Synthetic Risk and Reward Indicator (SRRI) which is a numerical scale from 1 to 7 used to represent the risk and potential reward of investment funds. A score of 1 indicates low risk and potentially low returns, while 7 signals high risk with the potential for higher returns.

TM James Hambro Umbrella Fund means the umbrella investment company with variable capital constituted as a UK UCITS, named TM James Hambro Umbrella Fund with IC number IC000687.

TUTMAN means Thesis Unit Trust Management Limited, the authorised corporate director (**ACD**) of the Merging Fund and the Receiving Fund.

Shareholder means a holder of Shares in the Merging Fund.

In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in this Circular and the Scheme.

Any reference in this document to any statute, statutory provision or regulation shall be construed as including a reference to any modification, amendment, extension, replacement or re-enactment for the time being in force.

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.

1. Investment objectives

- 1.1 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>

- 1.2 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.

2. Investment policies

- 2.1 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.
- 2.2 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.
- 2.3 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>• 40% to 85% in shares in companies.</i> <i>• Up to 35% in bonds and loans issued by governments, supra-</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> <i>• 40% to 85% in shares in companies.</i> <i>• Up to 35% in bonds and loans issued by governments, supra-</i>

<i>national organisations and companies.</i> • <i>Up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials).</i> • <i>Up to 40% in cash.</i> <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 deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's</i>	<i>national organisations and companies.</i> • <i>Up to 30% in real assets such as property, infrastructure and commodities (e.g. gold and raw materials).</i> • <i>Up to 40% in cash.</i> <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 deliver returns consistent with the overall investment objective. This decision, at any given time, will be influenced by the Investment Manager's</i>
---	---

<i>view of current economic and other circumstances.</i>	<i>view of current economic and other circumstances.</i>
--	--

3. Fund type, structure and share classes

- 3.1 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.
- 3.2 The Merging Fund and the Receiving Fund are sub-funds of the same investment company with variable capital.

4. Investment minima

- 4.1 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).

5. Investment Manager

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

6. Frequency of dealing

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

7. Synthetic Risk and Reward Indicator (SRRI)

- 7.1 The SRRI indicates the level of risk within a fund.
- 7.2 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)

Annexure 1

The Scheme for the amalgamation of the TM James Hambro Penrhos Fund with the TM James Hambro Rires Fund (the **Scheme**)

1. Meeting of Shareholders

- 1.1 The Scheme is conditional on the passing of the Extraordinary Resolution at a Meeting of Shareholders in the Merging Fund by which the Shareholders in the Merging Fund approve the Scheme and instruct TUTMAN to implement the Scheme. A letter confirming the outcome of the Extraordinary Resolution will be issued to all Shareholders within 10 business days.
- 1.2 If the Extraordinary Resolution is passed, the Scheme will be binding on all Shareholders in the Merging Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented as set out in the following paragraphs. Shareholders may, however, redeem their Shares in the Merging Fund up until 12 noon on 11 December 2025.

2. Suspension of dealings in the Merging Fund

In order to facilitate the implementation of the Scheme, dealings in Shares of the Merging Fund will be suspended after 12 noon on 11 December 2025 (which means that requests for redemption must be received no later than 11:50am on 11 December 2025).

3. Income allocation arrangements

- 3.1 The additional accounting period for the Merging Fund will end at 12 noon on 12 December 2025 and no income property will be transferred on the implementation of the Scheme.
- 3.2 The actual and estimated income (if any) available for distribution in respect of the period from the last accounting date of the Merging Fund to the end of the additional accounting period specified at paragraph 3.1 above, shall be allocated to Shares. All such available income allocated to such Shares shall be transferred to the distribution account of the Merging Fund and distributed to Shareholders (rateably in accordance with the number of Existing Shares held by each of them respectively as at the Effective Date) within two months of the Effective Date and shall for the avoidance of doubt not be included in the value of the Merging Fund.
- 3.3 Any distributions in respect of the Merging Fund which are unclaimed six months after the Effective Date together with any unclaimed distributions in respect of previous accounting periods, and any interest on these distributions, shall be transferred to the Depositary. The Depositary shall hold such distributions, in a separate account, on the basis that such distributions shall not form part of the property of the Receiving Fund. However, any distributions which are unclaimed six years from the respective original dates of payment (together with any interest arising on such distributions as it accrues) shall be transferred by the Depositary (or any custodian) and will become part of the capital property of the Receiving Fund. The unclaimed distributions shall be held until the last distribution is claimed, or until the expiry of six years from the original payment of the distributions in respect of the accounting period ending on the Effective Date, whichever is earlier.

4. Calculation of the value of the Merging Fund

- 4.1 The value of the scheme property of the Merging Fund shall be calculated as at 12 noon on the Effective Date in accordance with the Merging Fund's instrument of incorporation (less the Retained Property).
- 4.2 This valuation shall be used in the calculation of the number of shares in the Receiving Fund to be issued under paragraph 5 below.
- 4.3 TUTMAN will notify each Shareholder of the number of New Shares to be issued to that Shareholder pursuant to paragraph 5 below.

5. Issue of New Shares and transfer of property of the Merging Fund to the Receiving Fund

- 5.1 As at the Effective Time on the Effective Date:
 - 5.1.1 New Shares in the Receiving Fund will be issued to the Shareholders who are registered as holding Shares in the Merging Fund on the Effective Date free of any initial charge on the basis set out in paragraph 6 below;
 - 5.1.2 the property of the Merging Fund less the Retained Property will become the property of the Receiving Fund in exchange and in full payment for the issue of the New Shares;
 - 5.1.3 all Existing Shares in the Merging Fund shall be deemed to have been cancelled and shall cease to be of any value. Shareholders will be treated as exchanging their old Shares in the Merging Fund with New Shares in the Receiving Fund.

6. Basis for the issue of Shares

- 6.1 New Shares will be issued in the Receiving Fund to the value of the capital property of the Merging Fund less the Retained Property.
- 6.2 For the purpose of calculating the total number of New Shares to be issued to each Shareholder under the Scheme, the 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.
- 6.3 New Shares (including fractions of New Shares) issued in the Receiving Fund shall be allocated to Shareholders in proportion to the number of old Existing Shares of the Merging Fund deemed to be held by them as at the Effective Time on the Effective Date. The prices of New Shares and Existing Shares will not be identical. Therefore, the number of New Shares received by each Shareholder will be different from the number of Existing Shares previously held in the Merging Fund. The formula used in calculating a Shareholder's entitlement to New Shares is available on request.
- 6.4 New Shares will be issued to Shareholders even when the value of the New Shares to be issued is lower than the minimum initial investment amount or minimum holding amount in the Receiving Fund.

7. Notification of Shares

- 7.1 Certificates are not issued in respect of New Shares issued in the Receiving Fund.
- 7.2 Each Shareholder or, in the case of joint holders, the first named of such holders in the register of holders of the Merging Fund, will be notified of the number of New Shares issued to them within 10 days of the Effective Date by TUTMAN.
- 7.3 A Shareholder may issue an instruction to sell all or some of their Shares on and from 15 December 2025, being the first dealing day in respect of the Receiving Fund following the Effective Date, by following the procedure set out in the Prospectus.

8. Mandates and other instructions in respect of the Existing Shares in the Merging Fund

Mandates and other instructions (including instructions relating to regular savings arrangements) in force at the close of business on the last business day preceding the Effective Date relating to any Shares in the Merging Fund shall, mutatis mutandis, unless and until revoked, be deemed as from the Effective Date to be effective mandates and instructions in respect of the Shares to be issued pursuant to the Scheme.

9. Termination of the Merging Fund

- 9.1 On the Scheme becoming effective, TUTMAN shall proceed to wind up the Merging Fund in accordance with the FCA Rules and subject to FCA approval.
- 9.2 If, on the completion of the winding up of the Merging Fund, there are any surplus monies remaining in the Merging Fund they, together with any income arising therefrom, shall be transferred to the Receiving Fund but no further issue of Shares in the Receiving Fund shall be made as a result.
- 9.3 Out of the property of the Merging Fund, the Depositary shall hold cash and other assets as a retention which will be utilised by the Depositary to pay outstanding liabilities of the Merging Fund in accordance with the provisions of instrument of incorporation of the Merging Fund and the FCA Rules.

10. Fees and expenses to be paid out of the Merging Fund

Service providers to the Merging Fund, including TUTMAN and the Depositary, will continue to receive their usual fees and expenses as set out in the Prospectus out of the property of the Merging Fund which are incurred prior to or, in the case of expenses in relation to the subsequent termination of the Merging Fund, properly incurred after the Effective Date.

11. Costs and expenses of the Scheme

- 11.1 The expenses in relation to the Scheme are expected to be in the region of £12,500 plus VAT and will be borne by James Hambro & Partners LLP. Such expenses will include legal fees. There are no anticipated realignment costs. The expenses associated with the termination of the Merging Fund, details of which are more fully set out in paragraph 9 above, will be borne by the Investment Manager.

- 11.2 Stamp duty reserve tax should not be payable as a result of the Scheme. The Merging Fund will also discharge any stamp duty, stamp duty reserve tax or similar foreign tax or duty payable as a result of the transfer of assets under the Scheme.
- 11.3 No initial charge shall be made in respect of the issue of Shares issued pursuant to the Scheme.

12. Alterations to the Scheme

- 12.1 TUTMAN and the Depositary may agree that the Effective Date is to be other than 12 December 2025, and that the Effective Time is to be other than 12 noon and if they do so, such consequential adjustments shall be made to the other elements in the timetable of the Scheme as they consider appropriate.
- 12.2 The terms of the Scheme may also be amended as agreed by TUTMAN and the Depositary and, if necessary, agreed to by the FCA. If there is any conflict between the Scheme, the terms of the instrument of incorporation and/or the most recently published Prospectus, then the instrument of incorporation will prevail. If there is a conflict between the FCA Rules and the Scheme then the FCA Rules shall prevail.

13. Governing law

The Scheme shall be governed by and shall be construed in accordance with the laws of England and Wales.

Annexure 2

Comparison of Principal Features

Incorporation and Constitution

The Merging Fund

The Merging Fund is a sub-fund of TM James Hambro Umbrella Fund, an investment company with variable capital for the purposes of FSMA and is authorised by the FCA.

The Merging Fund is a UK UCITS, being a category of authorised scheme for the purposes of COLL 1.2.1R.

The Merging Fund received its authorisation order on 13 June 2008.

The Receiving Fund

The Receiving Fund is a sub-fund of TM James Hambro Umbrella Fund, an investment company with variable capital for the purposes of FSMA and is authorised by the FCA.

The Receiving Fund is a UK UCITS, being a category of authorised scheme for the purposes of COLL 1.2.1R.

The Receiving Fund received its authorisation order on 13 June 2008.

Comparative Information

	Merging Fund	Receiving Fund
Structure:	Sub-fund of an investment company with variable capital.	Sub-fund of an investment company with variable capital.
Scheme Type:	UK UCITS	UK UCITS
Investment Objective:	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.	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.
Investment Policy:	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: • 40% to 85% in shares in companies.	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: • 40% to 85% in shares in companies.

	Merging Fund	Receiving Fund
	• 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. 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. 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. 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. 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.	• 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. 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. 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. 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. 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.

	Merging Fund	Receiving Fund
	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 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.	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 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.
Performance Comparator	The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Merging Fund will be in the IA Mixed Investment 40-85% shares sector. You may want to assess the Fund's performance compared to the performance of this sector.	The Investment Association (IA), the trade body for UK investment managers, has created a number of 'sectors' as a way of dividing funds into broad groups with similar characteristics. The Receiving Fund will be in the IA Mixed Investment 40-85% shares sector. You may want to assess the Fund's performance compared to the performance of this sector.
Investment Powers:	Powers of a UK UCITS scheme; generally has the power to invest in units in collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash, derivative instruments and forward transactions, subject at all times to any additional investment restrictions, the requirements and limits applicable to UK UCITS as set out in the FCA Rules and its investment objective and policy.	Powers of a UK UCITS scheme; generally has the power to invest in units in collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash, derivative instruments and forward transactions, subject at all times to any additional investment restrictions, the requirements and limits applicable to UK UCITS as set out in the FCA Rules and its investment objective and policy.
Use of Derivatives:	The Merging Fund can use derivatives or forward transactions to manage currency exposure and for efficient portfolio management. The Merging 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 Merging Fund. Any underlying funds held within this Merging Fund may also use derivatives to varying degrees.	The Receiving Fund can use derivatives or forward transactions to manage currency exposure and for efficient portfolio management. The Receiving 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 Receiving Fund. Any underlying funds held within this Receiving Fund may also use derivatives to varying degrees.

	Merging Fund	Receiving Fund
Investment in Collective Investment Schemes:	Up to 100% in value of the scheme property of the Merging Fund may be invested in units in other schemes. Investee schemes must also comply with the rules relating to investment in other group schemes contained in the FCA Rules and themselves be schemes which have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes.	Up to 100% in value of the scheme property of the Receiving Fund may be invested in units in other schemes. Investee schemes must also comply with the rules relating to investment in other group schemes contained in the FCA Rules and themselves be schemes which have terms which prohibit more than 10% of their assets consisting of units in other collective investment schemes.
Jurisdiction:	Incorporated in England and Wales.	Incorporated in England and Wales.
Regulator:	The FCA.	The FCA.
Authorisation:	Authorised by the FCA.	Authorised by the FCA.
Management and Administration:	<u>ACD:</u> Thesis Unit Trust Management Limited <u>Depositary:</u> NatWest Trustee and Depositary Services Limited <u>Investment Manager</u> James Hambro & Partners LLP <u>Administrator, Registrar and Fund Accountant:</u> Northern Trust Global Services SE, UK branch <u>Custodian:</u> The Northern Trust Company	<u>ACD:</u> Thesis Unit Trust Management Limited <u>Depositary:</u> NatWest Trustee and Depositary Services Limited <u>Investment Manager:</u> James Hambro & Partners LLP <u>Administrator, Registrar and Fund Accountant:</u> Northern Trust Global Services SE, UK branch <u>Custodian:</u> The Northern Trust Company
Auditors:	Ernst & Young LLP	Ernst & Young LLP
Shares issued:	Distributing Shares	Distributing Shares
Pricing:	Single priced	Single priced

	Merging Fund	Receiving Fund
Listing:	No	No
Publication of prices:	Published on the website www.trustnet.com and also available by telephone on 01483 783 900.	Published on the website www.trustnet.com and available by telephone on 01483 783 900.
Accounting Reference Date:	31 March	31 March
Interim Accounting Date(s):	30 June 30 September 31 December	30 September
Income Allocation/Distribution Date(s):	31 May 31 August 30 November 28 February	31 May 30 November
Annual ex-dividend date	1 April	1 April
Interim ex-dividend date(s)	1 July, 1 October, 1 January	1 October
Dealing Day:	Each Business Day (meaning Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25th December or any day on which TUTMAN has notified the Depositary that it is not open for normal business or otherwise agreed between the TUTMAN and the Depositary).	Each Business Day (meaning Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25th December or any day on which TUTMAN has notified the Depositary that it is not open for normal business or otherwise agreed between the TUTMAN and the Depositary).
Valuation Point:	12 noon on each Dealing Day.	12 noon on each Dealing Day.
Business Day:	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25th December or any day on which TUTMAN has notified the Depositary that it is not open for normal business or	Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open and excluding the last trading day before the 25th December or any day on which TUTMAN has notified the Depositary that it is not open for normal business or

	Merging Fund	Receiving Fund
	otherwise agreed between the TUTMAN and the Depositary.	otherwise agreed between the TUTMAN and the Depositary.
Minimum Investment:	Minimum initial investment: £100,000 Minimum top-up: £10,000 Minimum redemption: £10,000 Minimum holding: £100,000 TUTMAN (in consultation with James Hambro) may waive these minima at its discretion.	Minimum initial investment: £100,000 Minimum top-up: £10,000 Minimum redemption: £10,000 Minimum holding: £100,000 TUTMAN (in consultation with James Hambro) may waive these minima at its discretion.
ACD's Preliminary Charge:	10%	10%
Annual Management Charge	Up to 1.03% (currently 0.54%)	1.00%
Redemption/Exit Charge:	At present no charge is levied on the redemption of Shares, although TUTMAN is permitted to introduce a redemption charge.	At present no charge is levied on the redemption of Shares, although TUTMAN is permitted to charge a redemption charge.
Switching charge:	Currently no switching charge is imposed.	Currently no switching charge is imposed.
Income Equalisation	Income equalisation, as explained in the Prospectus, may apply in relation to the Merging Fund.	Income equalisation, as explained in the Prospectus, may apply in relation to the Receiving Fund.
Dilution Levy:	A dilution levy is not currently charged (except on large deals, as defined in the Prospectus). As a result, the cost of purchasing or selling investments for the Merging Fund subsequent to Shareholder dealing will be borne by the Merging Fund with a consequent effect on future growth of the Merging Fund. If TUTMAN decides in the future to charge a dilution levy on all deals (and not just on large deals), it will be calculated by reference to the costs of dealing in the underlying investments of the Merging Fund, including any dealing spreads, commission and transfer taxes. If charged, the dilution levy will be paid into the Merging	A dilution levy is not currently charged (except on large deals, as defined in the Prospectus). As a result, the cost of purchasing or selling investments for the Receiving Fund subsequent to Shareholder dealing will be borne by the Receiving Fund with a consequent effect on future growth of the Merging Fund. If TUTMAN decides in the future to charge a dilution levy on all deals (and not just on large deals), it will be calculated by reference to the costs of dealing in the underlying investments of the Receiving Fund, including any dealing spreads, commission and transfer taxes. If charged, the dilution levy will be paid into the Receiving

	Merging Fund	Receiving Fund
	Fund in question and will become part of its property.	Fund in question and will become part of its property.
Ongoing Charges Figure	1.59%	1.25%
SRRI	4	4
Performance fee:	Nil.	Nil.
Depository's periodic fee:	The Depository receives for its own account a periodic fee which will accrue daily and is payable monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within seven days after the last business day in each month. The fee is calculated by reference to the value of the Company at each valuation point except for the first accrual which is calculated by reference to the first valuation point of the Company. The rate of the periodic fee is agreed between TUTMAN and the Depository and is currently 0.0275% per annum of the first £50 million, 0.025% per annum on the next £50 million, 0.02% per annum on the next £100 million, and then 0.015% on the remainder, per annum, subject to a minimum of £7,500 of the value of the Merging Fund, represented by the Net Asset Value of the Company calculated on each dealing day. These rates can be varied from time to time in accordance with the FCA Rules.	The Depository receives for its own account a periodic fee which will accrue daily and is payable monthly on the last business day in each calendar month in respect of that day and the period since the last business day in the preceding month and is payable within seven days after the last business day in each month. The fee is calculated by reference to the value of the Company at each valuation point except for the first accrual which is calculated by reference to the first valuation point of the Company. The rate of the periodic fee is agreed between TUTMAN and the Depository and is currently 0.0275% per annum of the first £50 million, 0.025% per annum on the next £50 million, 0.02% per annum on the next £100 million, and then 0.015% on the remainder, per annum, subject to a minimum of £7,500 of the value of the Receiving Fund, represented by the Net Asset Value of the Company calculated on each dealing day. These rates can be varied from time to time in accordance with the FCA Rules.
Custodian's fee:	The Northern Trust Company, (to whom the Depository has delegated custody of the Scheme Property) is entitled to receive from the Scheme Property fees in relation to dealing in investments and the provision of custodian services. The amount of these fees vary, dependent on the markets and the value of the stock involved and currently range between £2.40 – £180	The Northern Trust Company, (to whom the Depository has delegated custody of the Scheme Property) is entitled to receive from the Scheme Property fees in relation to dealing in investments and the provision of custodian services. The amount of these fees vary, dependent on the markets and the value of the stock involved and currently range between £2.40 – £180

	Merging Fund	Receiving Fund
	per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary, TUTMAN and The Northern Trust Company. Custody charges again vary depending on the markets and the value of the stock involved and currently range between 0.3 basis points per annum and 90 basis points per annum, subject to a minimum aggregate charge (including both custody and transaction charges) of £7,500 per fund per annum (exclusive of any dealing charges or out-of-pocket expenses). Custody fees shall accrue as agreed from time to time between the TUTMAN, the Depositary and The Northern Trust Company but no later than the last Business Day of each month and shall be paid as soon as reasonably practicable after they accrue. These custody and transaction rates can be varied from time to time as agreed between the TUTMAN, the Depositary and The Northern Trust Company, subject always to compliance with the FCA Rules. Fees and charges quoted in Euro will be converted to their Sterling equivalent based on the prevailing Euro/Sterling exchange rate selected by TUTMAN on date on which the fees or charges (as the case may be) are incurred. In addition, The Northern Trust Company will also be paid out of the property attributable to the Merging Fund, expenses properly incurred in the performance of, or arranging the performance of, stocklending transactions.	per transaction and accrue at the time the transactions are effected and are payable as soon as is reasonably practicable, and in any event not later than the last Business Day of the month when such charges arose or as otherwise agreed between the Depositary, TUTMAN and The Northern Trust Company. Custody charges again vary depending on the markets and the value of the stock involved and currently range between 0.3 basis points per annum and 90 basis points per annum, subject to a minimum aggregate charge (including both custody and transaction charges) of £7,500 per fund per annum (exclusive of any dealing charges or out-of-pocket expenses). Custody fees shall accrue as agreed from time to time between the TUTMAN, the Depositary and The Northern Trust Company but no later than the last Business Day of each month and shall be paid as soon as reasonably practicable after they accrue. These custody and transaction rates can be varied from time to time as agreed between the TUTMAN, the Depositary and The Northern Trust Company, subject always to compliance with the FCA Rules. Fees and charges quoted in Euro will be converted to their Sterling equivalent based on the prevailing Euro/Sterling exchange rate selected by TUTMAN on date on which the fees or charges (as the case may be) are incurred. In addition, The Northern Trust Company will also be paid out of the property attributable to the Receiving Fund, expenses properly incurred in the performance of, or arranging the performance of, stocklending transactions.
Administration Fees and Expenses	<u>Fund Accounting and Valuation</u> Northern Trust Global Services SE, UK branch, as the provider of fund	<u>Fund Accounting and Valuation</u> Northern Trust Global Services SE, UK branch, as the provider of fund

	Merging Fund	Receiving Fund
	accounting and valuation services, will be entitled to receive out of the property of the Merging Fund for its own account, by way of remuneration, a periodic fee of 0.05% which will accrue daily and be payable monthly in arrears, subject to a minimum of £25,000. <u>Administrator and Registrar</u> The Administrator, by way of remuneration for the transfer agency functions which it is responsible for, will receive for its own account fees which are payable monthly out of the Scheme Property attributable to each Fund. The current rates are set out below (subject to a minimum fee of £2,500 per annum per share register): • an accounts fee of £10 per account per annum; • processing fees of £6 per electronic transaction and £19 per manual transaction; • other fees as agreed with TUTMAN.	accounting and valuation services, will be entitled to receive out of the property of the Receiving Fund for its own account, by way of remuneration, a periodic fee of 0.05% which will accrue daily and be payable monthly in arrears, subject to a minimum of £25,000. <u>Administrator and Registrar</u> The Administrator, by way of remuneration for the transfer agency functions which it is responsible for, will receive for its own account fees which are payable monthly out of the Scheme Property attributable to each Fund. The current rates are set out below (subject to a minimum fee of £2,500 per annum per share register): • an accounts fee of £10 per account per annum; • processing fees of £6 per electronic transaction and £19 per manual transaction; • other fees as agreed with TUTMAN.
Allocation expenses:	of Capital	Income
Profile of typical investor:	The Merging Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Merging Fund. The Merging Fund will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Merging Fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Merging Fund and	The Receiving Fund is suitable for retail investors, professional investors and eligible counterparties whose investment requirements are aligned with the objectives, policies and risk profiles of the Receiving Fund. The Receiving Fund will be distributed primarily via fund platforms, wealth managers, discretionary fund managers and financial institutions. The Receiving Fund has no complex features or guarantees and investors do not necessarily need to have investment experience however a basic understanding of investment markets, the kind of underlying investments of the Receiving Fund

	Merging Fund	Receiving Fund
	the risks involved in investment is important. The Prospectus contains detail on the Fund's objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Merging Fund. The Merging Fund may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Merging Fund, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Merging Fund. The Merging Fund is also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking. Further information on the intended target market for the Merging Fund is available from TUTMAN upon request. If you are in any doubt as to the suitability of the Merging Fund, you should consult an appropriately qualified financial adviser prior to making an investment. Investors must be able to accept some risk to their capital, thus the Merging Fund may be suitable for investors who are looking to set aside the capital for at least 5 years. The Merging Fund may be suitable for those investors wanting long-term capital growth principally through a diversified holding of securities.	and the risks involved in investment is important. The Prospectus contains detail on the Fund's objectives, investment strategies, risks, performance, distribution policy and fees and expenses. All investors are expected to have also read the Key Investor Information Document (KIID) which is intended to help investors understand the nature and risks of investing in the Receiving Fund. The Receiving Fund may not be suitable for certain investors, including but not limited to those whose objectives and needs are not consistent with the nature of the Receiving Fund, those who are unable to commit capital for a sufficient term or do not have sufficient resources to bear any loss which may result from an investment in the Receiving Fund. The Receiving Fund is also not committed to meeting any specific ethical, social, religious or environmental restrictions which some investors may be seeking. Further information on the intended target market for the Receiving Fund is available from TUTMAN upon request. If you are in any doubt as to the suitability of the Receiving Fund, you should consult an appropriately qualified financial adviser prior to making an investment. Investors must be able to accept some risk to their capital, thus the Receiving Fund may be suitable for investors who are looking to set aside the capital for at least 5 years. The Receiving Fund may be suitable for those investors wishing to achieve a balance of capital growth and income by investing in a range of asset classes in any or all geographic areas of the world and in any or all economic sectors.

Annexure 3

Procedure for Shareholder Meeting

Notice of the Meeting of Shareholders in the Merging Fund, setting out the resolutions to approve the amalgamation proposal, is set out in Annexure 4.

The quorum for the Meeting is two Shareholders present in person or by proxy.

If a quorum for the Meeting is not present within fifteen minutes (which is deemed to be a reasonable time) after the time appointed for the Meeting being 10:00am on 3 December 2025 the Meeting will be adjourned to a date and time at least seven days later. If at such Adjourned Meeting a quorum is not present within fifteen minutes from the appointed time, one person entitled to count in a quorum will be a quorum. Notice will be given of the Adjourned Meeting and at that Meeting the Shareholders present in person or by proxy will constitute a quorum whatever their number and the number or value of shares held by them. Such Notice of the Adjourned Meeting will provide details of the consequential alterations to the Scheme's Effective Date and the Effective Time.

The Depositary has appointed Helen Wilkins, (or failing him any other duly authorised representative of TUTMAN) to be chair of the Meeting or of any Adjourned Meeting. If this individual is not present within fifteen minutes (which is deemed to be a reasonable time) after the time fixed for the start of the meeting or is not willing and able to act, the Shareholders present must choose one of their number to be chair of the meeting.

The resolution will be proposed as an "Extraordinary Resolution" and must be carried by a majority in favour of not less than 75% of the total number of votes cast at the Meeting. Entitlement to receive notice of the Meeting or Adjourned Meeting and to vote at such a meeting is determined by reference to those persons who are holders of Shares in the Merging Fund on the date seven days before the notice is sent ("**the cut-off date**") but excluding persons who are known to TUTMAN not to be Shareholders at the time of the Meeting. Once passed, an Extraordinary Resolution is binding on all Shareholders.

TUTMAN is entitled to attend any meeting but, except in relation to third party Shares, is not entitled to vote or be counted in the quorum and any Shares it holds are treated as not being in issue for the purpose of such meeting. An associate of TUTMAN is entitled to attend any meeting and may be counted in the quorum, but may not vote except in relation to third party Shares. For this purpose third party Shares are Shares held on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote, and from whom TUTMAN or the associate (as relevant) has received voting instructions.

In view of the importance of the proposal, the chair of the Meeting will order a poll to be taken in respect of the resolution. On a poll votes may be given either personally or by proxy and the voting rights attached to a Share are such proportion of the total voting rights attached to all Shares in issue as the price of the Share bears to the aggregate price of Shares in issue on the cut-off date. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Consents and Clearances

TUTMAN

TUTMAN has confirmed that the implementation of the proposed amalgamation:

- is consistent with the objectives of the Receiving Fund; and
- can be effected without any breach of a rule in COLL 5 of the FCA Rules.

The Depositary

In accordance with its normal practice the Depositary, without expressing any opinion of the merits of the proposal, has informed TUTMAN that it considers that the Scheme is in an appropriate form to be placed before Shareholders for their consideration.

The Depositary has also informed TUTMAN that it consents to the references made to it in this document in the form and context in which they appear.

Financial Conduct Authority

TUTMAN informed the FCA of the proposed scheme of arrangement by way of a Form 21 application dated 17 October 2025. The FCA confirmed on 13 November 2025 that the proposed scheme of arrangement will not affect the ongoing authorisation of the Company.

Taxation Clearances

HMRC have confirmed by letter to Farrer & Co LLP, counsel for the Merging Fund, that neither section 103K(1) nor section 137 of the Taxation of Chargeable Gains Act 1992 should apply to the amalgamation and consequently sections 103H and section 136 of that Act may apply. Accordingly, the amalgamation should not involve a disposal of shares in the Merging Fund for capital gains tax purposes. The Shares in the Receiving Fund will have the same acquisition cost and acquisition date for capital gains tax purposes as the existing shares in the Merging Fund.

It is TUTMAN's understanding that no UK stamp duty or stamp duty reserve tax (SDRT) should be payable in respect of the transfer of the property of the Merging Fund to the Receiving Fund under the Scheme.

Documents Available for Inspection

Copies of the following documents are available for inspection at the offices of TUTMAN at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP during normal business hours on weekdays (excluding bank holidays) until the date of the Meeting or of any Adjourned Meeting:

- the instrument of incorporation and prospectus of TM James Hambro Umbrella Fund;
- the report and accounts (both annual and half-yearly) for the last two accounting periods in respect of the Merging Fund;
- the letter to Farrer & Co LLP, from the Financial Conduct Authority referred to under "Consents and Clearances" above;
- the letter to Farrer & Co LLP, from HMRC referred to under "Consents and Clearances" above;
- the Key Investor Information Document of the Merging Fund; and
- the Key Investor Information Document of the Receiving Fund.

Annexure 4
TM James Hambro Penrhos Fund – Notice of Meeting

NOTICE IS HEREBY GIVEN THAT a Meeting of Shareholders of the TM James Hambro Penrhos Fund will be held at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP on 3 December 2025 at 10:00am or, if adjourned, at the adjourned meeting on 10 December 2025 at 10:30am to consider and vote on the following resolution which will be proposed as an **EXTRAORDINARY RESOLUTION**:

EXTRAORDINARY RESOLUTION

THAT the scheme of arrangement (**Scheme**) for the amalgamation of the TM James Hambro Penrhos Fund (**Merging Fund**) with the TM James Hambro Rires Fund (**Receiving Fund**) set out in Annexure 1 to a document dated 17 November 2025 and addressed by Thesis Unit Trust Management Limited (**TUTMAN**) to Shareholders in the Merging Fund is hereby approved and that TUTMAN and NatWest Trustee and Depositary Services Limited (**Depositary**), are hereby instructed to implement the Scheme.



Director

for and on behalf of

Thesis Unit Trust Management Limited

(as ACD of the TM James Hambro Penrhos Fund)

NOTES

1. *A Shareholder entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and vote in his place. A proxy need not be a Shareholder.*
2. *At a meeting of Shareholders, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, has one vote. On a poll vote, a Shareholder may vote either in person or by proxy. The voting rights attaching to each share are such proportion of the voting rights attached to all the shares in issue that the price of the share bears to the aggregate price(s) of all the shares in issue at the date seven days before the notice of meeting is deemed to have been served. A Shareholder entitled to more than one vote need not, if they vote, use all their votes or cast all the votes they use in the same way.*
3. *Except where the FCA Rules or the Instrument of Incorporation of the Company require an extraordinary resolution (which needs 75% of the votes cast at the meeting to be in favour if the resolution is to be passed) any resolution will be passed by a simple majority of the votes validly cast for and against the resolution.*
4. *"Shareholders" in this context means Shareholders on the date seven days before the notice of the Meeting was deemed to have been served but excludes persons who are known to the ACD not to be Shareholders at the time of the meeting.*
5. *An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation. The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.*

6. *An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the head office of the Company) by the time which is forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.*
7. *A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of the title to the shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, bankruptcy, transmission or revocation shall have been received by the Company at the head office of the Company by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.*
8. *Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an Adjourned Meeting is one Shareholder present in person or by proxy. Notices of Meetings and Adjourned Meetings will be sent to Shareholders at their registered addresses.*
9. *To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, not later than 10:00am on 2 December 2025 or if the meeting is adjourned not later than 10:30am on 9 December 2025.*

FORM OF PROXY

For use by Shareholders of the TM James Hambro Penrhos Fund

I/We.....(name)

of(address), being Shareholder(s)
in the TM James Hambro Penrhos Fund (**Merging Fund**) appoint the Chair of the meeting ^(Note 3) or

.....(proxy name) as my/our proxy
to vote for me/us on my/our behalf at the meeting of the Merging Fund to be held on 3 December 2025 at 10:00am or, if adjourned, at the adjourned meeting on 10 December 2025 at 10:30am at the offices of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP and at any adjournment thereof.

The proxy will vote on the Resolution set out in the notice convening the meeting as follows:

EXTRAORDINARY RESOLUTION	FOR	AGAINST
THAT the scheme of arrangement (Scheme) for the amalgamation of the TM James Hambro Penrhos Fund (Merging Fund) with the TM James Hambro Rires Fund (Receiving Fund) set out in Annexure 1 to a document dated 17 November 2025 and addressed by Thesis Unit Trust Management Limited (TUTMAN), to Shareholders in the Merging Fund is hereby approved and that TUTMAN and NatWest Trustee and Depositary Services Limited (Depositary), are hereby instructed to implement the Scheme.		

Please indicate how you wish your proxy to vote by placing a tick in the appropriate box. Unless so indicated the proxy will vote, or abstain from voting as thought fit.

Signed this..... day of2025

Signature.....

Notes

- To be valid this form of proxy and any power of attorney or other authority under which it is signed, must be deposited at the office of TUTMAN, for the attention of Thesis Unit Trust Management Limited at Exchange Building, St John's Street, Chichester, West Sussex, PO19 1UP, not later than 10:00am on 2 December 2025 or if the meeting is adjourned not later than 10:30am on 9 December 2025*
- An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which TUTMAN may approve and (i) in the case of an individual shall be signed by the appointor or his attorney and (ii) in the case of a corporation shall be either given under its common seal or signed on its behalf by a person duly authorised for the purpose by the corporation. The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument appointing the proxy pursuant to the next following clause, failing which the instrument may be treated as invalid.*
- If another proxy is preferred, strike out the reference to the Chair and insert the name or names preferred. Any alteration must be initialled. Appointment of a proxy will not preclude a Shareholder from attending the meeting and voting in person. A proxy need not be a Shareholder. To allow effective constitution of the meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy other than by proxy in the Chair's favour then the Chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.*
- An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for the purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the head office of the Company) by the time which is forty-eight hours before the time appointed for the holding of the*

Meeting or Adjourned Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used and, in default, may be treated as invalid. The instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

- 5. A vote cast by proxy shall not be invalidated by the previous death or bankruptcy of the principal or by other transmission by operation of law of the title to the shares concerned or by the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy was made provided that no intimation in writing of such death, bankruptcy, transmission or revocation shall have been received by the Company at the head office of the Company by the time which is two hours before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or Adjourned Meeting) the time appointed for the taking of the poll at which the vote is cast.*
- 6. Shareholders will receive at least 14 days' notice of a Shareholders' meeting and are entitled to be counted in the quorum and vote at such meeting either in person or by proxy. The quorum for a meeting is two Shareholders, present in person or by proxy. The quorum for an Adjourned Meeting is one Shareholder present in person or by proxy. Notices of Meetings and Adjourned Meetings will be sent to Shareholders at their registered addresses.*
- 7. A Shareholder with more than one vote does not have to use all votes in the same manner. The Shareholder may vote by stating the number of votes for and against the Resolution.*
- 8. In the case of joint shareholders, any such notice will be given to the holder whose name stands first in the register of shareholders and notice so given shall be sufficient notice to all the joint shareholders.*
- 9. Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.*