

Morant Wright Fuji Yield Fund

Supplement dated 8 June, 2026 to the Prospectus for Morant Wright Funds (Ireland) plc dated 8 June, 2026

This Supplement contains information relating specifically to the Morant Wright Fuji Yield Fund (the "Fund"), a Fund of Morant Wright Funds (Ireland) plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 19 April, 2013 as a UCITS pursuant to the UCITS Regulations. The Company currently has one other Fund, namely, the Morant Wright Sakura Fund.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 8 June, 2026 (the "Prospectus").

Shareholders should note that all/part of the fees and expenses (including management company fees and/or investment management fees) will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment. For further information, please refer to the sections of the Prospectus entitled "Charging of Fees and Expenses to Capital" and "Capital Erosion Risk".

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders of the Morant Wright Fuji Yield Fund should note that all of fees and expenses will be charged to the capital at a Fund level. This will have the effect of lowering the capital value of your investment.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland are generally open for business and excluding days which are public holidays in Japan or the United Kingdom such other day or days as may be determined by the Directors and notified to Shareholders in advance. Details of public holidays in Japan are available from the Administrator upon request.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.
"Dealing Deadline"	means 11.00 a.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Price"	means the initial price for any new Class of Shares in the Fund, which shall be, depending on the denomination of the Share Class, £10.00, €10.00, US\$10.00, ¥1,000, CHF10.00.
"Settlement Date"	in the case of subscriptions, means no later than 4 Business Days following the relevant Dealing Day; In the case of redemptions, means within 4 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.
"Valuation Point"	means 12.00 noon (Irish time) or such other time as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be the Japanese Yen.

3. Investment Objective

The Fund's primary investment objective is longer term income growth while also seeking to preserve and increase its capital value through diversified investment in a portfolio of Japanese equities and related instruments which generate a yield above the market average.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing in the equity securities of companies listed, or regularly traded on, a Japanese stock exchange. The Fund may also retain amounts in cash pending reinvestment.

The Investment Manager seeks to achieve the Fund's investment objective by identifying strong but undervalued Japanese equity securities through a disciplined research-based approach to stock selection. In addition, the Investment Manager will look to identify and invest in equity securities which, at the time of purchase, generate a yield above that of the TOPIX Net Total Return Index (the "Index"). Details of the yield of the Index are available at <http://www.tse.or.jp/english/market/data/average/index.html>, from Bloomberg or from the Investment Manager upon request. The Fund will not invest in aggregate more than 10% of its Net Asset Value in collective investment schemes.

The Investment Manager employs a "bottom up" research-based stock selection process which places significant emphasis on the underlying strengths of selected Japanese companies. A range of valuation measures are used, with Enterprise Value/Operating Profit and Price to Book ratios given prominence. The Enterprise Value/Operating Profit ratio is used to assess a company's valuation. Price to Book is a ratio used to compare a company's market value to its book value. Whilst analysis of any company always begins with the balance sheet, importance is also placed on visiting companies and meeting management, either in London or in Japan, or via conference call. All the Investment Manager's fund managers travel to Japan.

The Investment Manager invests in those identified companies with a yield above that of the Index and whose share prices they consider to be undervalued and which therefore offer the potential for significant appreciation over a period of up to five years, either through increases in earnings or assets. Through the emphasis on balance sheet strength, the Investment Manager aims to reduce the risk of permanent capital loss.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that it uses the Index for performance comparison purposes and the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index in respect of the Yen B Accumulating Unhedged Share Class. Certain of the Fund's securities may be components of and may have similar weightings to the Index. However the Index is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

The Investment Manager adopts an investment rather than a trading approach to stock selection and turnover is expected to be relatively low for an actively managed Fund. Portfolio holdings are not selected by reference to a specific index or other "benchmark". Nor is account taken of the market capitalisation of a company, other than to ensure there is an adequate degree of liquidity overall. The number of holdings held by the Fund will vary but purely for indicative purposes, will initially be in the range of 50-75.

Although, the Investment Manager generally, in the longer term, seeks to run a fully invested portfolio, the Fund may also hold cash in situations where the Investment Manager deems an appropriate investment opportunity is not available for example, during periods of market uncertainty where such investment is deemed to be important for defensive purposes or at times when the Investment Manager determines that opportunities and/or market conditions for equity investing are unattractive.

Foreign exchange transactions may be used for Class currency hedging purposes. Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Class and the denominated currencies in which the assets of the Fund are denominated. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank and may not be implemented in the following circumstances:

- if the Net Asset Value of the Fund falls below USD\$10,000,000 or any other level whereby the Investment Manager considers that the currency exposure can no longer be hedged in an effective manner or if the Fund is otherwise in the process of terminating.

Further information is set out in the Prospectus at the section entitled "Hedged Classes". It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where a Class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from the World Markets Company plc and Thompson Reuters or such other data provider as the Manager/Investment Manager deems fit. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

The effect of hedging for a particular Class is that the performance of the Class will move in line with the performance of the underlying assets with the result that investors in that Class

will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

The Fund may use financial derivative instruments (such as forwards) for the purpose of currency hedging only and the Investment Manager will not use financial derivatives that do not currently appear in the RMP until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank. Where the Fund uses derivatives it may do so to hedge its exposure to non-Japanese Yen currencies. Currency hedging activities may be implemented using spot and forward foreign exchange contracts. Where the Fund decides to use derivatives, it will use the commitment approach methodology to accurately measure, monitor and manage the “leverage” effect produced by the use of such derivatives. The Fund’s global exposure must not exceed its total net asset value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Risk Management Process. The Net Asset Value of the Fund is not likely to have a high volatility due to its investment policy or portfolio management techniques.

Integration of sustainability risk

The management of sustainability risk forms an integral part of the due diligence process implemented by the Investment Manager.

When assessing the sustainability risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition.

Sustainability risk is identified, monitored and managed by the Investment Manager, primarily using qualitative processes in the following manner:

- (i) Prior to acquiring investments on behalf of the Fund, the Investment Manager conducts fundamental analysis on each potential investment in order to allow it to assess the sustainability risk the company faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in a company. Specialist external data providers may also be used if appropriate.
- (ii) During the life of the investment, sustainability risk is monitored by the Investment Manager through the review of data published by the company to determine whether the level of sustainability risk has changed since the initial assessment of the sustainability risk faced by the company, was conducted by the Investment Manager. This review is conducted on an on-going basis. Where the sustainability risk associated with a particular investment has increased since the initial investment, the Investment Manager may consider selling or reducing the Fund’s exposure to the relevant investment or may engage directly with the company’s management on the relevant risks, including sustainability risk, as it deems to be in the best interests of the Shareholders of the Fund. The engagement by the Investment Manager with the management of the relevant company is conducted with a view to encouraging the company to address the risks faced by it.

While the Investment Manager considers sustainability risk in the investment decision-making process of the Fund, this does not mean that sustainability risk considerations are the sole or foremost considerations for investment decisions. The Investment Manager has

determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an environmental, social or governance event or condition) faced by the Fund is moderate.

The Manager is not involved in the investment decision-making process but carries out independent oversight of investment decisions made for the Fund.

For the purposes of article 7(2) Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector as may be amended, updated or supplemented from time to time, the Manager does not consider the adverse impacts of investment decisions on sustainability factors in relation to the Fund as it is not involved in the investment decision-making process.

The Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the on the establishment of a framework to facilitate sustainable investment as may be amended, updated or supplemented from time to time. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

5. Offer

The Initial Offer Period for any other Class of Shares in the Fund which is available but not yet launched will close on 1 April, 2024.

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

6. Information on Share Classes

As at the date of this Supplement, the Company has established the following Classes denominated in the following currencies:

Currency	Class	Base Currency of Fund	Subscription Charge	Minimum Initial Subscription
Sterling Class	Sterling Accumulating Hedged	Yen	Up to 5%	£5,000
Sterling Class	Sterling Distributing Unhedged	Yen	Up to 5%	£5,000
Euro Class	Euro Accumulating Hedged	Yen	Up to 5%	€5,000
Euro Class	Euro Accumulating Unhedged	Yen	Up to 5%	€5,000

Yen Class	Yen Accumulating Unhedged	Yen	Up to 5%	¥1,000,000
Yen B Class	Yen Accumulating Unhedged	Yen	Up to 5%	¥1,000,000
Dollar Class	Dollar Accumulating Hedged	Yen	Up to 5%	US\$5,000
Dollar Class	Dollar Distributing Unhedged	Yen	Up to 5%	US\$5,000
Swiss Franc Class	Swiss Franc Accumulating Hedged	Yen	Up to 5%	CHF5,000
Sterling Class	Sterling Distributing Hedged	Yen	Up to 5%	£5,000
Euro Class	Euro Distributing Hedged	Yen	Up to 5%	€5,000
Yen Class	Yen Distributing Unhedged	Yen	Up to 5%	¥1,000,000
Euro Class	Euro Distributing Unhedged	Yen	Up to 5%	€5,000
Dollar Class	Dollar Distributing Hedged	Yen	Up to 5%	US\$5,000
Swiss Franc Class	Swiss Franc Distributing Hedged	Yen	Up to 5%	CHF5,000

The Directors reserve the right to differentiate between Shareholders so as to waive or reduce the minimum initial investment for certain investors. The Subscription Charge may be applied, waived or reduced at the absolute discretion of the Directors.

7. Conversion of Shares

Subject to the Minimum Subscription requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “**Conversion of Shares**”.

8. Suspension of Dealing

Shares may not be bought, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended or where the issue, redemption and conversion of Shares is otherwise suspended in the manner described in the Prospectus under the heading "Suspension of Dealing/Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

9. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Shareholders of the Fund should note that all fees and expenses in respect of the Fund may be charged to capital at a Fund or Share Class level. Thus, on redemption of holdings Shareholders of the Fund may not receive back the full amount invested due to capital reduction. In addition, it should be noted that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. It is recommended that Shareholders of the Fund seek advice in this regard. The rationale for providing for the payment of fees and expenses out of capital is to allow the Fund the ability to provide an enhanced yield to Shareholders.

The fees payable out of the Fund's assets are as follows:

Establishment Expenses

The cost of establishing the Morant Wright Fuji Yield Fund and the preparation and printing of the relevant Supplement is expected not to exceed €20,000 and will be borne by the Investment Manager.

Management Company Fees

The Manager for its own benefit and use, shall be entitled to receive a management company fee (the "Management Company Fee") from the Fund calculated and based on an annual rate of the percentages in the following table of the Net Asset Value of the Fund as described below subject to a minimum fee of €1,500 per month:

Management Fee	Net Asset Value
0.02%	Up to €150,000,000
0.01%	In excess of €150,000,000

The Management Company Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Annual Investment Management Services Fee

In addition the Company out of the assets of the Fund shall pay the Investment Manager out of the income earned by the Fund (if any), a fee ("Annual Investment Management Services Fee") as detailed below (plus any VAT, if any, thereon):

- 1% of the Net Asset Value of Yen Accumulating Unhedged Share Class;
- 0.75% of the Net Asset Value of Yen B Accumulating Unhedged Share Class (plus additional Performance Fee as outlined below);
- 1% of the Net Asset Value of Sterling Accumulating Hedged Share Class;
- 1% of the Net Asset Value of Sterling Distributing Unhedged Share Class;
- 1% of the Net Asset Value of Dollar Accumulating Hedged Share Class;
- 1% of the Net Asset Value of Euro Accumulating Hedged Share Class;
- 1% of the Net Asset Value of Euro Accumulating Unhedged Share Class;
- 1% of the Net Asset Value of Swiss Franc Accumulating Hedged Share Class;
- 1% of the Net Asset Value of Yen Distributing Unhedged Share Class;
- 1% of the Net Asset Value of Euro Distributing Unhedged Share Class;
- 1% of the Net Asset Value of Sterling Distributing Hedged Share Class;
- 1% of the Net Asset Value of Dollar Distributing Hedged Share Class;
- 1% of the Net Asset Value of Dollar Distributing Unhedged Share Class;
- 1% of the Net Asset Value of Euro Distributing Hedged Share Class;
- 1% of the Net Asset Value of Swiss Franc Distributing Hedged Share Class

The Investment Manager may waive or rebate all or a portion of the Annual Investment Management Services Fee or any Performance Fee with respect to Shares, and in such case adjustments will be made to the determination of the Net Asset Value. Out of the Annual Investment Management Services Fee the Investment Manager may, in accordance with local laws including self-regulation, pay back fees or charges to institutional investors holding Shares beneficially for third-party investors. The percentages actually paid back shall be disclosed in the annual and semi-annual reports. The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by them and any VAT on fees and expenses payable to or by it.

Performance Fee

Yen B Accumulating Unhedged Share Class

The Investment Manager will also be entitled to receive a performance fee (the "Performance Fee") out of the assets of the Fund as set forth below for the Yen B Accumulating Unhedged Share Class ("Yen B Class"). The Performance Fee will be calculated every 12 months ending on 31 October in respect of each Accounting Period (a "Calculation Period"). The first Calculation Period shall begin at the end of the Initial Offer Period of the relevant Share Class and shall finish on 31 October, subject to the relevant Share Class launching 12 months prior to 31 October. As a result, the first Calculation Period may be longer than 12 months in order for the Performance Fee to crystallize on 31 October in a year. Subsequent Calculation Periods shall be calculated in respect of each period of 12 months beginning on 1 November and ending on the following 31 October. The Performance Fee will be calculated and deemed to accrue at each Valuation Point and crystallise on the last Business Day of the Calculation Period. Excess performance is calculated net of all costs calculated without deducting the Performance Fee itself.

The Performance Fee in respect of the Yen B Class will be equal to 15% of the Net Percentage Outperformance (as defined below) by the Yen B Class of the performance of the Index (such Index may be adjusted by on or behalf of the Directors, for fair value prices having regard to relevant considerations in order to reflect the fair value of the Index) (the "Index Performance") during that Calculation Period. The Manager considers that the Index is consistent with the investment policy of the Fund. The Index Performance for each Calculation Period is the arithmetic difference between the level of the Index on the last Business Day of the previous Calculation Period and on the last Business Day of the current

Calculation Period, expressed as a percentage. The Yen B Class performance in respect of a Calculation Period is the arithmetic difference between the Net Asset Value per Share on the last Business Day of the previous Calculation Period and on the last Business Day of the current Calculation Period, expressed as a percentage (the “Yen B Performance”).

The net percentage outperformance in respect of Calculation Periods where Yen B Performance is greater than the Index Performance is the arithmetic difference between the Yen B Performance and the Index Performance, expressed as a percentage (the “Net Percentage Outperformance”). In respect of Calculation Periods where Yen B Performance is less than the Index Performance, such underperformance, being the arithmetical difference between the Yen B Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward. The Performance Fee will be payable in situations where the Net Asset Value of the Fund falls during the Calculation Period, provided that there has been a Net Percentage Outperformance of the Index over the Calculation Period.

No Performance Fee will be payable in any Calculation Period until the Yen B Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance from previous Calculation Periods. In the Calculation Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Calculation Period.

The total Class Yen B Performance Fee paid to the Investment Manager will be equal to the Yen B Class Performance Fee per Share multiplied by the number of Shares of that Class in issue at that date.

The Performance Fee in respect of each Calculation Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee. The Performance Fee will normally be payable to the Investment Manager in arrears within 30 days of the end of each Calculation Period. However, in the case of Shares redeemed in respect of Class Yen B during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 30 days after the date of redemption. Upon the redemption of a Share in respect of Class Yen B by a Shareholder, a Performance Fee, if any, will crystallise in due proportion on the date of the Shareholder’s redemption.

If the Investment Management Agreement is terminated during a Calculation Period, the Performance Fee in respect of the current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period. This method of calculation is intended to ensure so far as possible that (i) any Performance Fee paid to the Investment Manager is charged only to those Shares which have outperformed the Index in value, (ii) all holders of Shares of the same Class have the same amount per Share at risk in the Company and (iii) all Shares of the same Class have the same Net Asset Value per Share.

The Index can be viewed on Bloomberg under the following ticker: TPXNTR INDEX <GO >

The past performance of the Yen B Class against the Index is shown in the Key Investor Information Document for the Yen B Class available at www.morantwright.co.uk.

The Performance Fee will be calculated by the Administrator and verified periodically by the Depositary and is not open to manipulation.

Example

	Scenario 1	Scenario 2	Scenario 3	Scenario 4
Subscription amount at the start of the calculation period	¥1,000,000	¥1,000,000	¥1,000,000	¥1,000,000
NAV per share at the start of the calculation period	100	100	100	100
Index value at start of the calculation period	100.00	100.00	100.00	100.00
Index value at the end of the calculation period	103.00	98.00	105.00	100.00
Gross NAV per share at the end of the calculation period	104.00	99.00	103.00	95.00
Number of shares	10,000.00	10,000.00	10,000.00	10,000.00
Index return	0.03	(0.02)	0.05	-
Performance fees per Share	(0.15)	(0.15)	-	-
Accrued performance fee	(1,500.00)	(1,500.00)	-	-
NAV per share at the end of the calculation period	103.85	98.85	103.00	95.00
NAV of the subscription amount at the end of calculation period	¥1,038,500.00	¥988,500.00	¥1,030,000.00	¥950,000.00
			No fee	No fee

In scenario 1, both the Index and the Class have positive performance. The Class has outperformed the Index for the Calculation Period and therefore a Performance Fee is payable.

In scenario 2, both the Index and the Class have negative performance, however the Class has still outperformed the Index for the period and a Performance Fee is payable.

In scenario 3, the Index and the Class have positive performance. The Index has outperformed the Class and no Performance Fee is payable. The underperformance of the Class as compared to the Index must be cleared before the Class can accrue any further

Performance Fee in subsequent Calculation Periods.

In scenario 4, the Index remains unchanged and the Class has negative performance so no Performance Fee is payable because the Class has not outperformed the Index. The underperformance of the Class as compared to the Index must be cleared before the Class can accrue any further Performance Fee in subsequent Calculation Periods.

Where a performance fee is payable out of the Fund it shall be calculated upon the Net Percentage Outperformance during a Calculation Period. Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Calculation Period. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. Please also note that the Performance Fee is payable in situations where the Net Asset Value of the Fund falls during the Calculation Period, provided that there has been a Net Percentage Outperformance of the Index over the Calculation Period. Therefore, in accordance with the requirements of the Central Bank, a Performance Fee shall still be payable where the Yen B Class outperforms the Index but overall has a negative performance for the relevant Calculation Period.

As at the date of this Supplement, the administrator of the Index, namely Japan Exchange Group is availing itself of the grandfathering arrangements afforded under Regulation (EU) 2016/1011 (the "Benchmark Regulation") and accordingly does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided.

Administration Fee

The Administrator for its own benefit and use, shall be entitled to receive a fee (the "Administration Fee") from the Fund calculated and based on an annual rate of the percentages in the following table of the Net Asset Value of the Fund as described below subject to a minimum fee of €5,500 per month:

Administration Fee	Net Asset Value
0.12%	Up to €150,000,000
0.10%	In excess of €150,000,000

The Administration Fee accrues as of each Valuation Point and is payable monthly in arrears (plus VAT, if any). The Administrator shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Depositary Fee

The Depositary shall be entitled to an annual fee of up to 0.03% of the Net Asset Value of

the Fund together with VAT, if any, thereon subject to an annual minimum fee of €25,000.

The fees of the Depositary will accrue daily and shall be payable monthly in arrears together with VAT, if any, thereon. The Depositary will be entitled to be reimbursed by the Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties. Sub-custodian fees, if any, will be borne by the Fund and will be at normal commercial rates together with VAT, if any, thereon.

Subscription Charge

The Company will be entitled to receive an initial charge of up to 5% of the Net Asset Value of each Share issued with respect to all Classes of the Fund. This charge may be applied, waived or reduced at the absolute discretion of the Directors. Any such charge will be payable to the Company for its absolute use and benefit.

Anti-Dilution levy

The Directors are entitled to require the payment of an anti-dilution levy which will be deducted as a separate charge from the subscription amount received from investors or will be deducted from the redemption proceeds to be paid to redeeming Shareholders as the case may be as a separate charge. The anti-dilution levy may be applied to compensate the Fund for the costs of liquidity incurred in processing such transactions. An anti-dilution levy of up to 0.50% of the subscription orders or redemption orders as applicable may be applied in normal market circumstances. A higher anti-dilution levy may be charged by the Company in abnormal market conditions where necessary to take account of costs of liquidity.

Such anti-dilution levy shall include estimated Explicit Transaction Costs and estimated Implicit Transaction Costs, including where relevant any significant market impact of asset purchases or sales to meet such subscription or redemption requests.

The deduction of an anti-dilution levy from the subscription amount received may result in fewer Shares being issued to the subscribing Shareholder and/or a redeeming Shareholder receiving less than the Net Asset Value per Share.

The Directors shall be entitled to impose an anti-dilution levy in the event of receipt for processing of net aggregate subscription or net aggregate redemption requests exceeding a percentage of Net Asset Value of the Fund (including subscription and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund) as outlined in the contract note provided to subscribing investors/Shareholders and redeeming Shareholders.

Swing Pricing

In order to prevent a dilution effect as a result of costs of liquidity related to investment and/or divestment of assets being borne by the Fund, the Directors have determined that a "swing pricing adjustment" will be applied which will result in the Net Asset Value per Share to be adjusted upwards or downwards to take account of costs of liquidity in accordance with Central Bank Requirements by the swing factor as set out in the contract note provided to subscribing investors/Shareholders and redeeming Shareholders, where the net capital activity exceeds, as a consequence of the aggregate transactions in the Fund on a Dealing Day, 5% of the Net Asset Value of the Fund. The swing factor shall include estimated Explicit Transaction Costs and estimated Implicit Transaction Costs, including where relevant any significant market impact of asset purchases or sales to meet those subscriptions or redemptions. A swing factor may be applied in normal market conditions and in abnormal market conditions where necessary to take account of costs of liquidity. The use of the "swung" Net Asset Value for the purposes of calculating the Fund's fees and expenses may

result in more or less fees and expenses being charged to the Fund than would otherwise be the case.

Further information is set out in the section of the Prospectus entitled “**Swing Pricing**”.

A detailed summary of each of the fees and expenses of the Fund and the Company is set out in the section of the Prospectus headed “**Fees and Expenses**”.

10. Dividends and Distributions

It is the intention of the Directors that dividends for the Distributing Share Classes may, at the sole discretion of the Directors, be paid from the Fund’s net income (i.e. income net of taxes and expense). Dividends will be declared on a semi-annual basis on the last Business Day in April and October respectively.

The amount of the net income to be distributed is determined at the discretion of the Directors and the Directors will also determine what proportion (if any) of the Fund’s expenses may be charged against the income to arrive at the net income figure. It is the intention of the Directors that the Fund charges fees and expenses to capital. Therefore the amount of net income available to be distributed will be increased. The income from the portfolio will not be hedged and therefore dividend payments will be subject to exchange rate movements.

It is the intention of the Directors to operate an equalisation account in respect of Distributing Share Classes so that the amount distributed to the Distributing Share Classes will be the same for all Shares of the same type notwithstanding different dates of issue.

Dividends will be paid in cash by telegraphic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register within one month of their declaration and in any event within four months of the year end.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the Fund. The Directors may at any time determine to change the policy of the Fund with respect to dividend distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

11. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The Company”.

12. Profile of a Typical Investor

The Fund may be suitable for those investors wanting to achieve longer term income growth with a measure of capital enhancement from a diversified portfolio of Japanese equities and related instruments where exposure to exchange rate movements has been minimised through currency hedging.