

MW Japan Fund plc
(an open-ended designated investment company)

Annual Report and Audited Financial Statements

For the financial year ended 31 October 2024

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Company information

Directors of the Fund	Johnny N.C. McClintock (Irish) (Independent) (Chairperson) Alasdair McKerrill (British) Mary Canning (Irish) (Independent) (All Directors are non-executive)	
Registered Office	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland	
Alternative Investment Fund Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland	
Investment Manager and Distributor	Morant Wright Management Limited 43 St James's Place London SW1A 1NS United Kingdom	
Depository	The Bank of New York Mellon SA/NV, Dublin Branch Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland	
Administrator and Registrar	Waystone Fund Administrators (IE) Limited ¹ 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland	
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland	
Independent Auditor	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland	
Legal Advisor	<u>As to English Law:</u> Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS England	<u>As to Irish Law:</u> Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
	<u>As to United States Law:</u> Sadis & Goldberg LLP 551 Fifth Avenue 21st Floor New York, NY 10176 United States of America	
Company number	559760 (Registered in Ireland)	

¹Effective 30 September 2024 Link Fund Administrators (Ireland) Limited was renamed Waystone Fund Administrators (IE) Limited.

Directors' report

For the financial year ended 31 October 2024

The Directors of MW Japan Fund plc (the "Fund" or the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 October 2024. The Fund was launched on 4 August 1999 as an exempted fund incorporated with limited liability in the Cayman Islands as an open-ended investment fund. Effective 1 April 2015, the Fund re-domiciled to Ireland and was authorised by the Central Bank of Ireland as a designated investment company, pursuant to Section 256 of Part XIII of the Companies Act, 1990, as superseded by Part 24 of the Companies Act 2014.

The Fund is classified as an Article 6 fund under the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"). The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Basis of preparation

The audited financial statements of the Fund have been prepared in accordance with the Companies Act 2014 (as amended) and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Principal activities

The Fund is an open-ended designated investment company with variable capital and limited liability which has been authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund.

Accounting records

The measures, which the Directors have taken to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Waystone Fund Administrators (IE) Limited (the "Administrator"). The accounting records of the Fund are located at the offices of the Administrator.

Activities, business review and future developments

A comprehensive overview of the Fund's trading activities and an analysis of the Fund's key performance indicators, such as the performance of the Fund against the benchmark that it follows, is detailed in the Investment Manager's report on page 8. The Directors do not propose to change the current strategy or investment objective of the Company for the foreseeable future.

Risks and uncertainties

The principal risks and uncertainties faced by the Fund are outlined in the prospectus. These risks include market risk comprising of currency risk, interest rate risk and market price risk, liquidity risk and credit risk as per IFRS 7 "Financial Instruments: Disclosures". The Investment Manager reviews and agrees policies, subject to Board approval, for managing each of these risks and these are detailed in note 15 to the financial statements.

Directors

The names of the directors during the financial year ended 31 October 2024 are Alasdair McKerrell, Johnny McClintock and Mary Canning.

Director's and Secretary interests in shares of the Fund

None of the current Directors, their families or the Secretary had any interest in the share capital of the Fund at any point during the financial year.

Transactions involving Directors

Other than as disclosed in note 21 to the financial statements, there were no contracts, debentures or arrangements of any significance in relation to the business of the Fund in which the Directors had any interest at any time during the financial year.

Connected persons transactions

The Central Bank of Ireland AIF Rulebook Section 1.xii (Dealings by management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these) - states that any transaction carried out with a qualifying investor AIF by a management company, general partner, depositary, AIFM, investment manager or by delegates or group companies of these must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the unitholders.

The AIFM is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of Section 1.xii are applied to all transactions with connected parties; and the AIFM is satisfied that transactions with connected persons entered into during the year complied with the obligations set out in this paragraph.

Results of operations

The results of operations for the financial year are set out in the statement of comprehensive income on page 14.

Political donations

The Company did not make any political donations during the financial year (2023: nil).

Employees

There were no employees of the Company during the financial year (2023: nil).

Directors' report (continued)

For the financial year ended 31 October 2024

Distributions

The Directors have not declared any distributions during the financial year ended 31 October 2024 (31 October 2023: nil).

Independent Auditor

The Auditor, KPMG, has indicated its willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 25 to these financial statements.

Significant events during the financial year and principal material changes

There were no significant events during the financial year, which would have a material effect on the financial statements other than those disclosed in note 22 to these financial statements.

Financial commitments

As at 31 October 2024 there were no agreements in place for the provision of any services by means of soft commission, no off-balance sheet arrangements and no financial commitments, other than those disclosed within the financial statements, entered into by the Fund.

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 October 2024.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

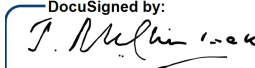
1. so far as the Director is aware, there is no relevant audit information of which the Fund's statutory auditors are unaware, and
2. the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Fund's statutory auditors are aware of that information.

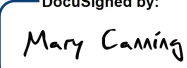
Audit committee

The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, with the Company just investing in equities and derivatives, and the existing processes and procedures adopted by the Company, the Directors do not consider it necessary to establish an audit committee.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

On behalf of the Board

DocuSigned by:

 Jonny McCintock

DocuSigned by:

 Mary Canning

Date: 30 January 2025

Alternative Investment Fund Manager's report

For the financial year ended 31 October 2024

Waystone Management Company (IE) Limited (the "AIFM") is authorized and regulated as an Alternative Investment Fund Manager under the European Union (Alternative Investment Fund Managers) Regulations 2013 as amended from time to time ("Regulations"). The AIFM has appointed Morant Wright Management Limited (the "Investment Manager") to carry out discretionary investment management in relation to MW Japan Fund plc (the "Fund").

Principal risks and uncertainties

The AIFM continually assesses the risks relating to the Fund under management and the oversight of the Investment Manager. The principal risks faced by the Fund are clearly detailed in Supplement to the Prospectus for the Fund (the "Prospectus"). The AIFM believes that there are adequate controls and infrastructure in place to manage the risks inherent in the business of the Fund.

Risk Management & Risk Profile

The risk management function has effective policies and procedures in order to identify, measure, manage and monitor, on an on-going basis, all risks relevant to the Fund's investment strategy, and to ensure that the risk profile is consistent with the risk limits. The risk management function monitors compliance with these risk limits and the AIFM's Chief Risk Officer manages situations when the Fund's risk profile is inconsistent with these limits. There were no significant changes to systems during the period.

Leverage

Leverage may be employed by the Funds at the discretion of the AIFM in consultation with the Investment Manager. Leverage is monitored by the AIFM on a frequent basis and shall be, calculated in accordance with the gross method and also calculated in accordance with the commitment method as set out in the AIFMD Regulations. The gross method gives the overall exposure of each Fund whereas the commitment method gives information on the hedging and netting techniques used by each Fund.

Operational Risk

The AIFM has operational risk management policies and procedures in order to identify, measure, manage and monitor appropriately operational risks including professional liability risks to which the AIFM is or could be reasonably exposed. As a result of this ongoing review, the AIFM is satisfied that the control framework in place is adequate for the services being provided to the Fund. There have been no material changes to the above process since the AIFM was appointed.

The Risk Profile of the Fund at financial year end is as follows:

Risk and Regulatory Measures	Value	Limit
Gross Leverage	97.78%	205%
Commitment Leverage	98.49%	100%

Due Diligence

The appointment of the Investment Manager was approved by the AIFM acting in good faith and having regard to the proposed Fund. The AIFM is satisfied that the Investment Manager is qualified and capable of undertaking the delegated investment management functions. Due diligence was carried out by the AIFM prior to the appointment of the Investment Manager as is necessary to ascertain that the Investment Manager has the expertise, competence and standing appropriate to discharge the functions delegated to it by the AIFM. The AIFM was satisfied on the basis of its due diligence that the Investment Manager is regulated in respect of its professional services and accordingly is qualified and capable of undertaking the relevant functions. There were no areas of concern identified by the AIFM during the due diligence process.

Alternative Investment Fund Manager's report (continued)

For the financial year ended 31 October 2024

Remuneration Disclosure

The AIFM has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The AIFM's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Fund's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Fund. The AIFM's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the AIFM to operate a fully flexible policy, with the possibility of not paying any variable component. When the AIFM pays a variable component as performance related pay, certain criteria, as set out in the AIFM's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The AIFM's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the AIFM. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the AIFM fully or partly involved in the activities of the Fund that have a material impact on the Fund's risk profile during the financial year to 31 December 2023 (The AIFM's financial year):

	EUR
Fixed remuneration	
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

Number of identified staff – 17.

Neither the AIFM nor the Fund pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the AIFM's remuneration practices and procedures during the financial year.

Waystone Management Company (IE) Limited
November 2024

Investment Manager's report

For the financial year ended 31 October 2024

MW Japan Fund

Results

Net Asset Value	31 October 2023	31 October 2024	Change
Class A	\$36.69	\$45.50	24.0%
Class B	\$35.55	\$43.87	23.4%
Class C	\$196.95	\$259.85	31.9%

Over the year, the 'A' shares rose by 24.0% and the 'B' shares by 23.4%. The TOPIX net total return (net of withholding tax) index rose by 20.4% in dollar terms. The hedged 'C' shares rose by 31.9% which compares with a rise in the index in yen terms of 22.0%.

It has been a very eventful time for the Japanese economy, stock market and politics.

The Bank of Japan tightened its monetary policy in December by widening the band for yield curve control to 1%. More significantly, it ended its negative interest rate policy in March by raising rates for the first time in 17 years and abandoning yield curve control completely. The yen continued to weaken against all major currencies, most particularly against the dollar, where it fell below ¥161 at one stage in July: a 38-year low. The authorities intervened to support the currency which then began to strengthen. This was aided by the surprising announcement at the end of July from the Bank of Japan raising short term interest rates from a range of 0-0.1% to 0.25%. It also outlined plans to halve the purchase of JGBs from ¥6trn a month to under ¥3trn by April 2026. The exchange rate touched ¥140 before falling back again towards the end of the period and the yen currently trades below ¥150 as fewer US interest rate cuts are forecast.

Yields on Japanese government bonds have risen reaching 10-year highs at one stage. 10-year yields currently trade around 1%. Wage growth is picking up and in the spring negotiations Rengo achieved an increase of 5.2% for larger companies. Starting salaries for new graduates are also rising sharply. Unions are looking for increases above 5% again next year. The Bank expects inflation to be 2.5% this fiscal year and to settle at 2% in FY2025 and FY2026.

The stock market as measured by TOPIX finally surpassed its 1989 high on 4th July. However, following the Bank of Japan's move and weak figures from the American economy, it fell over 20% in the first three trading days of August, including its second largest daily drop ever, before recovering.

Prime Minister Kishida decided not to seek re-election as leader of the Liberal Democratic Party in August. Following a close election, Mr Ishiba became leader and was installed as Prime Minister. He immediately called a general election which was held at the end of October. The LDP and its coalition partner, the Komeito, suffered large losses largely due to the cost-of-living crisis and a political funding scandal. They have lost their overall majority.

There are many examples of our companies responding to the Tokyo Stock Exchange's initiative to make management "conscious of the cost of capital and stock price". Possibly at the prompting of an activist investor, speciality chemicals company Zeon announced a new 4% dividend on equity policy, a doubling of its ongoing share buyback, and an ¥8.4bn gain on the sale of cross-shareholdings. As a result of the new policy, it hiked its dividend by 50%. Auto parts company Tokai Rika amended its dividend policy to a 3% dividend on equity. We have engaged with Tokai Rika on numerous occasions to improve shareholder returns and capital efficiency.

The Nikkei reported that the total value of share buybacks announced in the first half of the fiscal year was ¥10.7trn, a record high and double last year's amount. There were several buyback announcements from our holdings including steelmaker Yamato Kogyo, which now plans to repurchase shares worth 5.5% of its market capitalisation over the next year. This will be the company's largest buyback since 2010 and there is clearly scope for more given that it has net cash and investment securities equivalent to its market capitalisation.

There is also further progress on shareholding unwinding. Following the FSA's announcement regarding the non-life companies MSAD and Sampo have announced that they will unwind all cross-shareholdings by fiscal 2030 and 2031 respectively. Canon Marketing announced a tender offer for 20m shares, roughly 15% of its capital, which its parent Canon subscribed to. It is also encouraging to see more progress on cross-shareholding unwinding within the Toyota group with Toyota Industries also undertaking a tender offer as well as selling its holding in Aisin along with other group companies.

Dividends for the portfolio increased by 24% for the year ending March 2024 and are forecast to grow by 14% again this year. Whilst many companies have produced plans for improving their businesses the TSE says that many of these are still inadequate. We believe therefore there is much to look forward to. It is encouraging to see more individual involvement in the stock market given the increased tax breaks under the new NISA rules introduced at the beginning of the year. The weighted average P/E of the portfolio is 11.0x. The average price to book is 0.8x and the net cash of the non-financials, which includes investment securities, is 62% of the market cap. We continue to believe the portfolio remains undervalued and are fully invested.

Morant Wright Management
November 2024



**The Bank of New York Mellon SA/NV,
Dublin Branch**
Riverside II, Sir John Rogerson's Quay,
Grand Canal Dock, Dublin 2, D02 KV60

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Report of the Depositary to the shareholders

For the period from 1 November 2023 to 31 October 2024 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary", "us", "we", or "our"), in its capacity as depositary to MW Japan Fund plc (the "AIF"), has enquired into the conduct of Waystone Management Company (IE) Limited as the authorised Alternative Investment Fund Manager (the "AIFM"), in respect to the AIF, and the AIF for the Period.

This report, including the opinion, has been prepared solely for the shareholders in the AIF in accordance with the Central Bank's AIF Rulebook (the "AIF Rulebook") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in: (i) the AIF's constitutional documents; (ii) the investment fund legislation, as defined in the AIF Rulebook, and (iii) the European Union (Alternative Investment Fund Managers) Regulations 2013,¹ Directive 2011/61/EU, Commission Regulation No. 231 of 2013, and the AIF Rulebook. One of those duties is to enquire into the conduct of the AIFM and the AIF in each annual accounting period and report thereon to the shareholders.

Our report must state whether, in our opinion, the AIF has been managed in the Period in accordance with specified requirements of investment fund legislation and the AIF Rulebook, as appropriate, and it is the overall responsibility of the AIFM and the AIF to comply with these provisions. If the AIFM or the AIF has not so complied, we, as Depositary, must state why we consider this to be the case and detail the actions which we have undertaken to rectify matters.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in the AIF's constitutional documents and the investment fund legislation, and to ensure that, in all material respects, the AIF has been managed:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Opinion

In our opinion, the AIF has been managed during the Period in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the authorised AIF by the constitutional document and by the Central Bank under the powers granted to the Central Bank by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Saskia Van Goethem

On behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Dublin 2
D02 KV60
Ireland

Date: 30 January 2025

¹ S.I. No. 257 of 2013.

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



KPMG

Audit
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Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of MW Japan Fund Plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MW Japan Fund Plc ('the Company') for the year ended 31 October 2024 set out on pages 13 to 28, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of MW Japan Fund Plc (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Company information, Directors' report, Alternative Investment Fund Manager's Report, Investment Manager's Report, Report of the Depositary to the shareholders, Schedule of Investments, Statement of Significant Portfolio Movements and Appendix 1. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of MW Japan Fund Plc (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cristian Reyes

4 February 2025

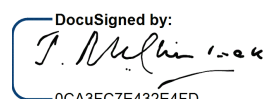
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5


Statement of financial position

As at 31 October 2024

	Note	31 October 2024 USD	31 October 2023 USD
Assets			
Cash and cash equivalents	4	485,917	276,052
<i>Receivables</i>			
Dividends receivable		953,572	951,108
Other assets		23,741	11,204
<i>Financial assets at fair value through profit or loss</i>	3		
Transferable securities		77,507,289	87,385,039
Financial derivative instruments		103,231	52,822
Total assets		79,073,750	88,676,225
Liabilities			
<i>Payables</i>			
Redemptions payable		67,080	-
Securities purchased payable		107,752	-
AI FM fee payable	5	4,344	4,294
Management fee payable	6	85,606	89,963
Administration fee payable	7	6,379	9,021
Audit fee payable	11	26,668	25,710
Depository fee payable	8	9,958	14,249
Directors' fee payable	9	3,760	3,717
Legal fees payable		8,120	3,451
Other expenses payable	10	46,823	38,718
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		366,490	189,123
Net assets attributable to holders of redeemable participating shares		78,707,260	88,487,102

On behalf of the Board

DocuSigned by:

 0CA3EC7E432E4FD
Johnny McClintock

DocuSigned by:

 8123BC443163403...
Mary Canning

Date: 30 January 2025

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 October 2024

	Note	31 October 2024 USD	31 October 2023 USD
Income			
Dividend income on financial assets at fair value through profit or loss		2,676,317	2,765,815
Interest income		280	352
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	19,893,513	20,254,399
Other income		100,886	16,926
Total net income		22,670,996	23,037,492
Expenses			
AIFM fee	5	50,122	50,423
Management fee	6	1,051,145	965,046
Administration fee	7	95,216	97,136
Audit fee	11	27,216	27,954
Depositary fee	8	71,389	58,456
Directors' fee	9	45,794	45,479
Legal fee		20,990	12,092
Other expenses	10	89,781	89,898
Total operating expenses		1,451,653	1,346,484
Operating profit		21,219,343	21,691,008
Finance costs			
Interest expense		6,523	12,225
Total finance costs		6,523	12,225
Profit before taxation		21,212,820	21,678,783
Taxation			
Withholding tax on dividends	16	401,448	414,872
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		20,811,372	21,263,911

There were no gains/(losses) in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 October 2024

	31 October 2024 USD	31 October 2023 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	88,487,102	64,922,567
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	20,811,372	21,263,911
Issue of redeemable participating shares	6,643,739	10,115,798
Redemption of redeemable participating shares	(37,234,953)	(7,815,174)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	78,707,260	88,487,102

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 31 October 2024

	31 October 2024 USD	31 October 2023 USD
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	20,811,372	21,263,911
<i>Adjustment for:</i>		
Dividend income	(2,676,317)	(2,765,815)
Interest income	(280)	(352)
Interest expense	6,523	12,225
Withholding tax on dividends	401,448	414,872
Net operating cash flow before change in operating assets and liabilities	18,542,746	18,924,841
Net increase in financial assets at fair value through profit or loss*	(17,667,308)	(23,693,904)
Net (increase)/decrease in other receivables	(12,537)	4,875
Net increase in other payables	110,287	50,344
Cash from/(used in) operations	973,188	(4,713,844)
Interest received	280	352
Interest paid	(6,523)	(12,225)
Dividends received	2,272,405	2,199,138
Net cash from/(used in) operating activities	3,239,350	(2,526,579)
Cash flow from financing activities		
Issue of participating shares	6,643,739	10,150,257
Redemption of participating shares*	(9,673,224)	(7,867,442)
Net cash (used in)/from financing activities	(3,029,485)	2,282,815
Net increase/(decrease) in cash and cash equivalents	209,865	(243,764)
Cash and cash equivalents at the start of the financial year	276,052	519,816
Cash and cash equivalents at the end of the financial year	485,917	276,052
Cash and cash equivalents are comprised of the following		
Cash and cash equivalents	485,917	276,052

*Effective 11 March 2024, an in-specie transfer from the Fund to a segregate mandate with the Investment Manager was processed on Class A shares. This redemption was ~26% of the NAV of the Fund as of that date. The full amount of in-specie transfer was USD 27,726,068. The non-cash portion has been excluded from the statement of cash flows.

Notes to the financial statements

For the financial year ended 31 October 2024

1. General information

MW Japan Fund plc (the “Fund” or the “Company”) is an open-ended designated investment company with variable capital incorporated under the laws of Ireland as a Qualifying Investor Alternative Investment Fund with limited liability. The Fund is authorised by the Central Bank of Ireland (the “Central Bank”) as a designated investment company, pursuant to Section 1395 of Companies Act 2014.

The Fund’s investment objective is to generate absolute returns for investors primarily by investing in strong but undervalued Japanese equity securities through a disciplined research-based approach to stock selection.

2. Material accounting policies

(a) Basis of preparation

The audited financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and Irish statute comprising the Companies Act 2014. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The financial statements have been prepared on a going concern basis as the Directors have made an assessment of the Fund’s ability to continue as a going concern. The Directors are not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern and the Directors are satisfied that the Fund has the resources to continue for the foreseeable future.

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2 (d), determination of functional currency.

(ii) Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are “observable” requires judgement by the Directors. Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial years ended 31 October 2024 and 31 October 2023 are disclosed in note 3 (ii).

(b) Standards, interpretations and amendments issued and effective

In preparing the financial statements, the Company has adopted all relevant accounting standards applicable for accounting periods beginning on or after 1 November 2023. The Company has applied the accounting policies as set out in note 2 to all periods presented in these financial statements.

(c) Standards, interpretations and amendments issued but not yet effective

A number of new standards and amendments are effective for annual period beginning after 1 November 2024 and earlier application is permitted; however, the Company has not early applied these new or amended standards in preparing the financial statements. Of those standards that are not yet effective, the Directors do not expect these to have a material impact on the financial statements of the Company.

(d) Foreign currency

(i) Functional and presentation currency

The functional currency of the Fund is US Dollars (“USD”). The Fund has adopted the USD as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the financial year in which they arise.

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities at fair value through profit or loss

(i) Recognition & initial measurement

All regular way purchases and sales of financial instruments are recognised using trade date accounting, the day that the Fund commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

At initial recognition financial assets and financial liabilities categorised at FVTPL are recognised initially at fair value, with transaction costs for such instruments being recognised directly in profit or loss in the statement of comprehensive income.

(ii) Classification

On initial recognition, the Fund classifies financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI").

Business Model Assessment:

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Fund has determined that they operate a business model which is neither that of Held-to-Collect or Held-to-Collect and Sell but are in investments which are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. This includes equity investments and derivatives.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Assessment whether contractual cash flows are Solely Payments of Principal and Interest

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features);
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Investments held by the Fund are not deemed to be SPPI and therefore classified and measured at FVTPL.

Financial instruments such as financial assets and financial liabilities are classified at FVTPL under IFRS 9 because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments are mandatorily measured at FVTPL under IFRS 9.

Financial instruments such as cash balances, spot contracts, dividends receivable, securities sold receivable and receivables from units issued and other assets meet the "solely payments of principal and interest" (SPPI) criterion and are held in a held-to-collect business model. Accordingly, they are measured at amortised cost under IFRS 9.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at FVTPL, are measured at fair value with changes in their fair value recognised in profit or loss in the statement of comprehensive income.

- Investments in listed equity positions are valued at their last traded price.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by Waystone Fund Administrators (IE) Limited (the "Administrator") of the Fund.

If a quoted market price is not available on a recognised stock exchange or from a broker, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique selected by the Directors and approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") with care and in good faith. There were no financial assets or liabilities valued using this method at the reporting date 31 October 2024 (31 October 2023: none).

(iv) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund derecognises financial liabilities when the obligation specified in the contract is discharged, expires or is cancelled.

(v) Impairment of financial assets

IFRS 9 details a forward-looking 'expected credit loss' ("ECL") model. This requires considerable judgement about how changes in economic factors affect ECLs, which is determined on a probability-weighted basis. The impairment model applies to financial assets measured at amortised cost or fair value through other comprehensive income ("FVOCI"), except for investments in equity instruments.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the Fund's assessment, changes to the impairment model have not had a material impact on the financial assets of the Fund, this is because:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months), of high credit quality and/or highly collateralised. Accordingly, the ECLs on such assets are expected to be non-material.

(vi) Offsetting

The Fund only offsets financial assets and financial liabilities at FVTPL if the Fund has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. There were no offset positions during the financial year (2023: nil).

(vii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures the fair value of an instrument using the last traded price in an active market for that instrument and at the settlement price as determined by the market for forward currency contracts. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(f) Income

Dividends arising on the investments are recognised as income of the Fund on an ex-dividend date, and interest on deposits of the Fund is recognised on an effective interest basis.

(g) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date.

Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

2. Material accounting policies (continued)

(h) Net gain/loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets and liabilities at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences. Net realised gain/(loss) on financial assets and liabilities is calculated using the first-in, first out method.

(i) Cash and cash equivalents

Cash and cash equivalents represent the cash balances held at the Depositary and the umbrella subscription and redemption account held in the name of the Company which is held at The Bank of New York Mellon – London Branch. See note 4 for further details.

(j) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(k) Redeemable participating shares

All redeemable shares issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. In accordance with IAS 32 – Financial Instruments: Presentation (amended), such instruments give rise to a financial liability for the present value of the redemption amount.

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

(l) Withholding tax

The Fund currently incurs withholding taxes imposed on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

(m) Anti-dilution levy

On any Dealing Day when there are net subscriptions or net redemptions, the Fund may apply an anti-dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. Such a levy will operate as an adjustment of the subscription or redemption price by adding or deducting respectively an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Fund. This policy is intended to mitigate the dilutive effect of shareholder transactions on the future growth of the Fund. The Directors in their absolute discretion may waive or reduce the dilution levy which is paid into the assets of the Fund. The anti-dilution levy applied during the financial year, if any, is disclosed in the statement of changes in net assets attributable to holders of redeemable participating shares.

3. Financial assets and financial liabilities at fair value through profit or loss

(i) Net gain and loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

For the financial year ended:

	31 October 2024 USD	31 October 2023 USD
Realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	15,087,465	2,812,023
Unrealised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	10,537,805	19,723,543
Realised loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	(2,275,688)	(1,263,831)
Unrealised loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	(3,456,069)	(1,017,336)
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	19,893,513	20,254,399

Where a realised gain or loss includes a gain or loss that has already been recognised as an unrealised gain or loss in a prior period, a corresponding gain or loss is included in unrealised gain or loss for the current period.

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments

IFRS 13 establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

As at 31 October 2024, there was a transfer of 1 security from Level 2 to Level 1 with a market value of USD 969,335 (31 October 2023: there was a transfer of 1 security from Level 2 to Level 1 with a market value of USD 924,735). The Fund held no Level 3 investments during the financial year (31 October 2023: nil).

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 31 October 2024

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	77,507,289	-	-	77,507,289
- Derivatives				
- Forward currency contracts	-	103,231	-	103,231
Financial assets at fair value through profit or loss	77,507,289	103,231	-	77,610,520

As at 31 October 2023

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	86,314,286	1,070,753	-	87,385,039
- Derivatives				
- Forward currency contracts	-	52,822	-	52,822
Financial assets at fair value through profit or loss	86,314,286	1,123,575	-	87,437,861

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the assets. Other than cash and cash equivalents, the financial assets disclosed in the tables above, all other assets and liabilities held by the Fund at the reporting dates 31 October 2024 and 31 October 2023 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(iii) Financial derivative instruments

The derivative contracts that the Fund holds or issues are forward currency contracts. Class C shares are the only share class that utilises forward currency contracts. The Fund records its derivative activities on a mark-to-market basis.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

4. Cash and cash equivalents

Cash and cash equivalents represent the cash balances held at the Depositary and the umbrella cash account held in the name of the Company which is held at The Bank of New York Mellon – London Branch. This account is used as an umbrella collection account to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. As at the reporting dates 31 October 2024 and 31 October 2023 there were no cash balances held at The Bank of New York Mellon – London Branch.

The following table shows the cash balances held at the reporting date:

	Credit rating	Currency	31 October 2024 USD	31 October 2023 USD
The Bank of New York Mellon SA/NV	AA-			
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	28,801	28,243
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	366,914	40,229
The Bank of New York Mellon SA/NV, Dublin Branch		USD	90,202	207,580
Total			485,917	276,052

5. Alternative Investment Fund Manager fee

Waystone Management Company (IE) Limited (the “AIFM”) charges an AIFM fee equal to 1/365 (or 1/366 in respect of a day during a leap year) per day up to 0.04% of the Fund, subject to a monthly minimum fee of USD 4,000. The AIFM will also be entitled to be reimbursed for other administrative services provided to the Fund.

Total fees accrued at the reporting date and the total amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

6. Management fee

The AIFM is entitled to receive from the Fund a management fee equal to 1/365 (or 1/366 in respect of a day during a leap year) per day of the relevant rate of the net asset value (“NAV”) of the shares as at that day. The “relevant rate” means 1.0 per cent with respect to the Class A shares and the Class C shares and 1.5 per cent with respect to the Class B shares. The AIFM is responsible for the fees and expenses of the Investment Manager and as such the management fee is paid to the Investment Manager of the Fund. In consultation with the Investment Manager it was agreed to rebate to investors part of or the entire management fee. Total annual management fee rebated during the financial year amounted to USD 127,488 (31 October 2023: USD 97,991).

Effective 1 May 2024, a fee cap reimbursement has been introduced. The total operating expenses of the Fund have been capped at 0.25% and a fee cap reimbursement amount is paid by the Investment Manager on a monthly basis. The total amount paid by the Investment Manager to the Fund for the financial year ended 31 October 2024 was USD 86,496.

Total management fee accrued at the reporting date and amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

7. Administration fee

The Administrator receives a fee from the Fund equal to 1/365 (or 1/366 in respect of a day during a leap year) per day up to 0.07% of the Fund as at that day, subject to a monthly minimum fee of USD 5,000. From 1 November 2023 to 30 April 2024, the fee rate was up to 0.10% and from 1 May 2024 to 31 July 2024, the fee rate was up to 0.09% (2023: The Administrator received a fee from the Fund equal to 1/365 (or 1/366 in respect of a day during a leap year) per day up to 0.10% of the Fund as at that day, subject to a monthly minimum fee of USD 5,750).

The administration fee is accrued as of each valuation point and is paid monthly in arrears (plus VAT, if any). The Administrator will also be entitled to be reimbursed for other administrative services provided to the Fund.

Total fees accrued at the reporting date and amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

8. Depositary fee

The Depositary receives a monthly fee from the Fund, calculated on the NAV on the last valuation point in each month, of 1/12th of up to a rate of 0.0165% of the Fund, subject to a monthly minimum fee of 1/12th of EUR 25,000.

Prior to 1 May 2024, the Depositary received a monthly fee from the Fund, calculated on the NAV on the last valuation point in each month, of 1/12th of up to a rate of 0.03% of the Fund, subject to a monthly minimum fee of 1/12th of EUR 25,000.

The Depositary is paid monthly in arrears. Any VAT will be borne by the Fund. The Depositary will also be entitled to be paid for transaction, reporting and other processing fees and will be reimbursed by the Fund for out-of-pocket expenses. The Fund pays the fees of any sub-custodian appointed by the Depositary which will be charged at normal commercial rates.

Total depositary fee accrued at the reporting date and charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

9. Directors' fee

The Directors are entitled to an annual aggregate fee of up to EUR 42,000. Alasdair McKerrell has waived his entitlement to receive a fee. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

Total directors' fees accrued at the reporting date and charged during the financial year are disclosed in the statement of financial position and the statement of comprehensive income respectively.

10. Other expenses

The below accruals were held at the reporting date:

	31 October 2024 USD	31 October 2023 USD
Company secretarial fee	439	4,783
Directors' expenses	76	37
MLRO fee	-	689
Professional fees	31,765	19,284
Regulatory fee	14,543	13,925
Total	46,823	38,718

The below fees were charged through the statement of comprehensive income during the financial year ended:

	31 October 2024 USD	31 October 2023 USD
Bank charges	3,002	2,373
Company secretarial fee	24,138	19,170
Directors' expenses	220	239
Directors' insurance	11,313	14,922
MLRO fee	9,031	9,181
Professional fees	33,792	35,075
Regulatory fee	8,285	8,938
Total	89,781	89,898

11. Audit fee

The below services were provided by the Fund's statutory Auditor, KPMG, at the report date:

Statutory and other Information (excluding VAT)	31 October 2024	31 October 2023
Audit of the financial statements	€20,077	€19,683
Other assurance services	-	-
Tax advisory services	£5,600	£5,600
Other services	-	-

12. Anti-dilution levy

The Fund reserves the right to impose an anti-dilution levy ("ADL") representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscription or net redemption requests. Any such provision will be added to the price at which shares will be issued in the case of net subscription requests and deducted from the price at which shares will be redeemed in the case of net redemption requests including the price of shares issued.

There was no anti-dilution levy applied on the Fund during the financial year (31 October 2023: nil).

13. Fund asset regime

The Company operates an umbrella cash account for the purposes of collecting subscription monies from investors and paying out redemption monies and also dividends (where applicable) to shareholders. The balances held in the umbrella cash account are reconciled on a daily basis and monies are not intended to be held for long periods. The monies held in the umbrella cash account are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalents. As at the reporting dates 31 October 2024 and 31 October 2023 there were no cash balances held at The Bank of New York Mellon – London Branch.

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

14. Share capital

Authorised

The Fund has an authorised share capital of two subscriber shares of a par value of USD 1.00 each and 1,000,000,000,000 participating shares of no par value which are available for issue as either Class A shares, Class B shares or Class C shares. The subscriber shares are currently in issue and are held by the Investment Manager and Tom Mermagen, a Director of the Investment Manager. These shares do not form part of the NAV of the Fund and are disclosed by way of this note only. Every holder of subscriber shares will be entitled to one vote.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the Fund and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Fund. Shareholders may redeem their shares on and with effect from any dealing day at the NAV per share calculated on or with respect to the relevant dealing day. In the event of a shareholder requesting a redemption which would, if carried out, leave the shareholder holding shares having a NAV less than the minimum holding, the Fund may, if it thinks fit, redeem the whole of the shareholder's holding. On a poll, every shareholder will be entitled to one vote in respect of each share held by him.

Issued share capital

The table below shows the share transactions during the financial year ended:

	31 October 2024	31 October 2023
Class A shares		
Opening balance	1,437,999.5227	1,231,977.8683
Shares issued	139,019.0499	271,960.8376
Shares redeemed	(758,627.6105)	(65,939.1832)
Closing balance	818,390.9621	1,437,999.5227
Class B shares		
Opening balance	924,543.2029	1,068,370.4580
Shares issued	3,892.7263	3,375.5882
Shares redeemed	(51,178.2415)	(147,202.8433)
Closing balance	877,257.6877	924,543.2029
Class C shares*		
Opening balance	14,539.2036	18,028.4744
Shares issued	1,100.6803	-
Shares redeemed	(4,132.9919)	(3,489.2708)
Closing balance	11,506.8920	14,539.2036

The US dollar equivalent amounts associated with the above share movements during the years ended 31 October 2024 and 31 October 2023 were as follows:

	31 October 2024		31 October 2023	
	Subscriptions USD	Redemptions USD	Subscriptions USD	Redemptions USD
Class A shares	6,174,642	(34,002,086)	10,000,000	(2,157,046)
Class B shares	173,131	(2,155,562)	115,798	(5,172,827)
Class C shares*	295,966	(1,077,305)	-	(485,301)

*Class C shares is a hedged share class.

See note 17 for net asset value and net asset value per share for each share class for the financial year ended.

15. Financial instruments and risk management

The Fund's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Fund. The Fund's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objectives. The composition of the portfolio is closely monitored by the Investment Manager. The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the Fund can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time the Fund may have to dispose of assets it would not otherwise dispose of. The discussion below is intended to describe various risk factors which may be associated with an investment in the shares of the Fund. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the Fund.

Market risk

Market risk arises from uncertainty about future prices of financial investments held by the Fund, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

15. Financial instruments and risk management (continued)**Market risk (continued)****(i) Currency risk**

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Class C Shares exposure to currency movements is actively managed by the Investment Manager and the Investment Manager may enter into financial derivative instruments to mitigate this risk.

The following table sets out the Fund's net exposure to foreign currency risk excluding exposure arising due to the currency of denomination of the redeemable participating shares:

	31 October 2024 USD	31 October 2023 USD
Monetary		
Euro	28,801	28,243
Japanese Yen	1,212,735	991,335
Total	1,241,536	1,019,578
Non-monetary		
Japanese Yen	77,507,289	87,385,039
Total	77,507,289	87,385,039

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the Fund's functional currency. The table assumes a 10% upwards movement in the value of the local currencies for monetary items (a negative 10% downwards movement would have an equal but opposite effect).

	31 October 2024 USD	31 October 2023 USD
MW Japan Fund plc	124,154	101,958

The Fund also holds forward currency contracts for share class hedging purposes detailed below. The below discloses the USD notional balances:

	31 October 2024 USD	31 October 2023 USD
MW Japan Fund plc	3,025,990	2,808,967

(ii) Interest rate risk

Interest rate risk represents the potential losses that the Fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates. This includes the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. In general, as rates rise, the price of a fixed bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate.

The Fund is not significantly exposed to interest rate risk as it invests primarily in equities, which represented 98.48% of its net assets as at the reporting date (31 October 2023: 98.75%).

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of equities. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Investment Manager manages the Fund's market price risk on a daily basis in accordance with its investment objective and policies. The Fund's overall market positions are monitored on a quarterly basis by the Board of Directors.

As at the reporting date, all financial instruments are held at fair value through profit or loss. The following table sets out the concentration of the financial instruments held at the reporting dates:

	31 October 2024 USD	31 October 2023 USD
- Equity securities	77,507,289	87,385,039
- Derivatives		
- Forward currency contracts	103,231	52,822
Financial assets at fair value through profit or loss	77,610,520	87,437,861

The concentration of risk for equity securities is monitored by the Investment Manager based on counterparties, industries and geographical location. All equity securities held are on the Japanese market and are denominated in JPY.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in market prices. The table assumes a 10% upwards movement in investment market prices (a negative 10% downwards movement would have an equal but opposite effect).

	31 October 2024 USD	31 October 2023 USD
MW Japan Fund plc	7,750,729	8,738,504

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

15. Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's assets comprise mainly of equity securities which, in the opinion of the Investment Manager, can be readily sold. The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time.

The Fund's prospectus provides for the daily subscription and redemption of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at each redemption date.

As at 31 October 2024, a shareholder in Class B shares held 35.61% of the shares of the Fund (2023: 25.55%).

The below table summarises the Fund's liabilities into relevant maturity groupings on the basis of the earliest possible maturity. Gross cash inflows and outflows are presented for forward currency contracts.

As at 31 October 2024

	Less than 1 month USD	1 to 6 months USD	6 months to 1 year USD	No stated maturity USD	Total USD
Liabilities					
Other liabilities	366,490	-	-	-	366,490
Net assets attributable to holders of redeemable participating shares	78,707,260	-	-	-	78,707,260
	79,073,750	-	-	-	79,073,750

As at 31 October 2023

	Less than 1 month USD	1 to 6 months USD	6 months to 1 year USD	No stated maturity USD	Total USD
Liabilities					
Other liabilities	189,123	-	-	-	189,123
Net assets attributable to holders of redeemable participating shares	88,487,102	-	-	-	88,487,102
	88,676,225	-	-	-	88,676,225

Credit risk

Credit risk is the risk that a Fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the Fund to incur a financial loss. The Fund will be exposed to settlement risk on parties with whom it trades and Depositary risk on parties with whom the Fund has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Fund, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies. The financial assets held at fair value through profit or loss predominantly consist of equity securities and these are not considered to have an underlying credit risk.

As at 31 October 2024 and 31 October 2023, financial assets at fair value through profit or loss, excluding equity securities, cash and cash equivalents and other receivables were exposed to credit risk. The carrying amount of financial assets of USD 1,566,461 (31 October 2023: USD 1,291,186) equates to an approximation of fair value and best represents the maximum credit exposure of the Fund at the financial reporting date. There are no past due or impaired assets as of 31 October 2024 (31 October 2023: nil).

Settlement risk: Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the Fund to an adverse price movement in the security between execution and default. Because the Fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited.

Depositary risk: Depositary risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the Fund are segregated from the Depositary's own assets and the Depositary requires its sub-custodians likewise to segregate non-cash assets. This mitigates depositary risk but does not entirely eliminate it. The Depositary has the power to appoint sub-custodians, although, in accordance with the terms of the Depositary agreement, the Depositary's liability will not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged). The credit rating of the Depositary and of The Bank of New York Mellon (International) Limited, the parent company of Bank of New York Mellon – London Branch, is AA- as at the reporting date (31 October 2023: AA-).

16. Taxation

The Fund qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time (the "Taxes Act"). Under current Irish law and practice, the Fund is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

16. Taxation (continued)

Dividends, interest and capital gains (if any) which the Fund or any fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the Fund are accounted for on a receipt basis. In addition, where the Fund invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Fund. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a Fund registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a Fund (other than a Fund which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

17. Net asset values

Net asset value	Currency	31 October 2024	31 October 2023	31 October 2022
Class A shares	USD	37,235,350	52,758,268	33,850,444
Class B shares	USD	38,481,843	32,865,387	28,586,636
Class C shares	USD	2,990,067	2,863,447	2,485,487
Net asset value per share	Currency	31 October 2024	31 October 2023	31 October 2022
Class A shares	USD	45.50	36.69	27.48
Class B shares	USD	43.87	35.55	26.76
Class C shares	USD	259.85	196.95	137.86

18. Distribution

The Directors may from time to time declare a dividend which may be paid from income and/or gains derived from investments. There were no dividends paid with respect to the financial years ended 31 October 2024 and 31 October 2023.

19. Capital management

The redeemable shares issued by the Fund provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Fund's net assets at each redemption date and are classified as liabilities. The Fund's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

20. Regulatory capital requirements

Capital requirements are covered by the AIFM who is authorised by the Central Bank of Ireland as an alternative investment fund manager of the Company. The Company is not exposed to other capital requirements.

21. Related parties and other key contracts

(i) Related parties

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Fund are outlined below.

Investment Manager

The Investment Manager is considered a related party as it has significant influence over the Company in its capacity as investment manager. In addition, Mr McKerrell is a Director of the Investment Manager and is also a Director of the Fund.

Details of fees charged by the Investment Manager during the financial year as disclosed in note 6 are outlined below.

	31 October 2024 USD	31 October 2023 USD
Management fee charged by the Investment Manager	1,051,145	965,046

Effective 1 May 2024, a fee cap reimbursement has been introduced. The total operating expenses of the sub-fund have been capped at 0.25% and will be crystallized by the Investment Manager monthly. The total amount paid by the Investment Manager to the sub-fund during the financial year was USD 86,496.

Effective 11 March 2024, an in-specie transfer from the Fund to a segregate mandate with the Investment Manager was processed on Class A shares. See note 22 for further details.

Distributor

The Investment Manager acted as Distributor to the Fund during the financial year. The Distributor does not receive a fee in its capacity as Distributor to the Fund.

Manager

The AIFM is considered a related party to the Company in its role as manager. The AIFM received fees as set out in note 5.

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

21. Related parties and other key contracts (continued)

Directors

Aggregate directors' fees charged during the financial year ended 31 October 2024 amounted to EUR 42,000 (31 October 2023: EUR 42,000).

Share holdings

As at 31 October 2024

Related party	Class	Shares
Director of Investment Manager	Class A shares	100,000
Director of Investment Manager	Class A shares	9,821

As at 31 October 2023

Related party	Class	Shares
Director of Investment Manager	Class A shares	80,000
Director of Investment Manager	Class A shares	9,821

The Investment Manager and a Director of the Investment Manager held the two subscriber shares at the reporting date.

As at 31 October 2024, a shareholder in Class B shares held 35.61% of the shares of the Fund (2023: 25.55%).

(ii) Other key contracts

Administrator

The AIFM has delegated certain administration services to Waystone Fund Administrators (IE) Limited by way of a tri-party administration agreement between the AIFM, the Company and the Administrator. Under the terms of the administration agreement, the Administrator receives administration fees as disclosed in note 7.

22. Significant events during the financial year

Effective 11 March 2024, an in-specie transfer from the Fund to a segregate mandate with the Investment Manager was processed on Class A shares. This redemption was ~26% of the NAV of the Fund as of that date. The full amount of in-specie transfer was USD 27,726,068.

Effective 1 May 2024, a fee cap reimbursement has been introduced. The total operating expenses of the sub-fund have been capped at 0.25% and a fee cap reimbursement amount is paid by the Investment Manager on a monthly basis.

Effective 30 September 2024 Link Fund Administrators (Ireland) Limited was renamed Waystone Fund Administrators (IE) Limited.

23. Changes to the prospectus

There were no changes to the Prospectus during the financial year.

24. Commitments and contingencies

The Fund has no commitments or contingencies at 31 October 2024 (31 October 2023: nil), other than what is disclosed in the financial statements.

25. Events after the reporting date

There were no material events after the reporting date and up to the date of approval of the financial statements that are required to be disclosed. There were no dividends declared or paid after the reporting date relating to the financial year ended 31 October 2024.

26. Approval of the financial statements

The audited financial statements were approved by the Board of Directors on 30 January 2025.

Schedule of investments (unaudited)

As at 31 October 2024

MW Japan Fund plc	Currency	Nominal holdings	Fair value USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Japan				
ADEKA Corp	JPY	48,100	878,125	1.12%
BML Inc	JPY	52,000	956,815	1.22%
Canon Marketing Japan Inc	JPY	52,000	1,571,083	2.00%
Concordia Financial Group Ltd	JPY	350,000	1,756,245	2.23%
Dai-ichi Life Holdings Inc	JPY	95,000	2,403,693	3.05%
Doshisha Co Ltd	JPY	59,200	854,381	1.09%
Eizo Corp	JPY	56,200	831,325	1.06%
Fuji Media Holdings Inc	JPY	184,900	2,103,076	2.67%
Fukuda Denshi Co Ltd	JPY	19,200	969,335	1.23%
HI-LEX CORP	JPY	78,400	796,757	1.01%
Honda Motor Co Ltd	JPY	240,000	2,447,697	3.11%
Hyakugo Bank Ltd/The	JPY	240,000	873,785	1.11%
Inabata & Co Ltd	JPY	44,400	947,805	1.20%
Inpex Corp	JPY	133,200	1,756,201	2.23%
Japan Wool Textile Co Ltd/The	JPY	153,500	1,278,538	1.62%
Kandenko Co Ltd	JPY	90,000	1,322,758	1.68%
Katakura Industries Co Ltd	JPY	92,000	1,204,859	1.53%
Kinden Corp	JPY	95,000	1,983,793	2.52%
Kissei Pharmaceutical Co Ltd	JPY	45,000	1,102,053	1.40%
Kurabo Industries Ltd	JPY	70,300	2,175,081	2.76%
Kureha Corp	JPY	33,300	615,782	0.78%
Kyokuto Kaihatsu Kogyo Co Ltd	JPY	55,000	877,681	1.12%
Makino Milling Machine Co Ltd	JPY	26,000	985,758	1.25%
Medipal Holdings Corp	JPY	62,900	999,011	1.27%
MIRAIT ONE corp	JPY	74,000	1,060,223	1.35%
Mitsubishi Logistics Corp	JPY	203,500	1,372,524	1.74%
Mitsubishi UFJ Financial Group Inc	JPY	247,600	2,640,321	3.35%
NHK Spring Co Ltd	JPY	111,000	1,376,643	1.75%
Nihon Parkerizing Co Ltd	JPY	120,000	1,019,153	1.29%
Nippon Densetsu Kogyo Co Ltd	JPY	102,000	1,253,001	1.59%
Nippon Seiki Co Ltd	JPY	81,400	642,821	0.82%
Nippon Television Holdings Inc	JPY	148,000	2,287,621	2.91%
Okumura Corp	JPY	31,000	873,883	1.11%
PALTAC Corp	JPY	40,000	1,082,801	1.38%
Piolax Inc	JPY	62,900	1,002,924	1.27%
Ricoh Leasing Co Ltd	JPY	25,900	837,809	1.06%
Sekisui Jushi Corp	JPY	66,600	993,014	1.26%
Sintokogio Ltd	JPY	166,500	1,098,988	1.40%
Sompo Holdings Inc	JPY	45,000	979,472	1.24%
Sumitomo Electric Industries Ltd	JPY	85,100	1,327,641	1.69%
Sumitomo Mitsui Financial Group Inc	JPY	132,000	2,829,034	3.59%
Sumitomo Mitsui Trust Group Inc	JPY	114,700	2,537,122	3.22%
Sumitomo Warehouse Co Ltd/The	JPY	59,200	1,038,515	1.32%
T&D Holdings Inc	JPY	65,000	1,050,666	1.33%
Takamatsu Construction Group Co Ltd	JPY	66,600	1,293,928	1.64%
TBS Holdings Inc	JPY	103,000	2,566,992	3.30%
THK Co Ltd	JPY	53,000	890,188	1.13%
Toagosei Co Ltd	JPY	81,400	835,507	1.06%
Toda Corp	JPY	250,000	1,518,515	1.93%
Tokai Rika Co Ltd	JPY	74,000	1,053,439	1.34%
Topre Corp	JPY	85,100	995,243	1.26%
Totetsu Kogyo Co Ltd	JPY	25,000	540,222	0.69%
Toyota Industries Corp	JPY	33,800	2,387,015	3.03%
TV Asahi Holdings Corp	JPY	66,600	873,521	1.11%
Yamato Kogyo Co Ltd	JPY	29,600	1,422,289	1.81%
Yodogawa Steel Works Ltd	JPY	40,700	1,449,812	1.84%
Yokogawa Bridge Holdings Corp	JPY	85,000	1,559,572	1.98%
Zeon Corp	JPY	120,000	1,125,233	1.43%
			77,507,289	98.48%
Total equities (2023: 98.75%)			77,507,289	98.48%

Schedule of investments (unaudited) (continued)

As at 31 October 2024

MW Japan Fund plc (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives						
Forward currency contracts (counterparty - The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Class C shares						
USD	3,025,990	JPY	(445,775,119)	15-Nov-2024	103,231	0.13%
					103,231	0.13%
Total derivatives (2023: 0.06%)					103,231	0.13%
Total financial assets at fair value through profit or loss (2023: 98.81%)					77,610,520	98.61%
Cash and cash equivalents and other net assets (2023: 1.19%)					1,096,740	1.39%
Net assets attributable to holders of redeemable participating shares					78,707,260	100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 October 2024

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the AIF to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Purchases	Cost USD
BML Inc	1,154,637
Kissei Pharmaceutical Co Ltd	1,154,149
T&D Holdings Inc	1,130,163
PALTAC Corp	1,113,411
Nihon Parkerizing Co Ltd	930,992
Dai-Dan Co Ltd	915,436
Makino Milling Machine Co Ltd	912,310
Hyakugo Bank Ltd/The	910,627
THK Co Ltd	897,787
Toyota Industries Corp	611,578
Honda Motor Co Ltd	528,240
Totetsu Kogyo Co Ltd	522,489
Yokogawa Bridge Holdings Corp	483,826
Concordia Financial Group Ltd	361,835
Nippon Densetsu Kogyo Co Ltd	332,997
Japan Wool Textile Co Ltd/The	316,937
Zeon Corp	243,857
Toda Corp	223,450
Sumitomo Mitsui Trust Group Inc	174,474
Okumura Corp	160,173
Sumitomo Densetsu Co Ltd	134,160
Sales	Proceeds USD
TOPPAN Holdings Inc	2,723,816
MS&AD Insurance Group Holdings Inc	2,221,213
Sumitomo Densetsu Co Ltd	1,733,100
Dai-Dan Co Ltd	1,680,310
Sumitomo Mitsui Financial Group Inc	1,596,941
Kinden Corp	1,557,140
Toyota Industries Corp	1,502,821
Kandenko Co Ltd	1,488,573
TBS Holdings Inc	1,428,337
Token Corp	1,411,103
Inaba Denki Sangyo Co Ltd	1,378,638
Mitsubishi UFJ Financial Group Inc	1,350,022
Dai-ichi Life Holdings Inc	1,120,601
Sompo Holdings Inc	1,113,433
Canon Marketing Japan Inc	996,128
Sumitomo Mitsui Trust Group Inc	886,976
Okumura Corp	825,531
Fuji Media Holdings Inc	805,400
Honda Motor Co Ltd	780,963
Nippon Television Holdings Inc	769,904
Sanki Engineering Co Ltd	701,204
Inpex Corp	657,175
Yamato Kogyo Co Ltd	582,738
Medipal Holdings Corp	574,395
Kurabo Industries Ltd	550,704
Fukuda Denshi Co Ltd	531,245
Toda Corp	523,223
Kyokuto Kaihatsu Kogyo Co Ltd	516,516
Concordia Financial Group Ltd	499,962
Topre Corp	492,540
Yodogawa Steel Works Ltd	456,793
Takamatsu Construction Group Co Ltd	455,348
Sintokogio Ltd	452,317
Mitsubishi Logistics Corp	448,505
Sumitomo Electric Industries Ltd	447,995

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

Appendix 1 (unaudited)

Other unaudited information

For the financial year ended 31 October 2024

Net asset value reconciliation

The published NAV is adjusted for portfolio revaluations, subscriptions receivable and redemptions payable which have a value date of the last NAV of the Fund in the accounting year, in accordance with accounting standards for reporting purposes. For the purpose of determining net asset value in accordance with the terms of the prospectus, quoted investments are valued at the prevailing price at 12 noon Irish time on the date of valuation of the Fund. However, this is not in accordance with accounting standards for reporting purposes, which requires investments to be valued at the exit price at the reporting date. There was no difference between the published NAV and the financial statement NAV as at 31 October 2024 and 31 October 2023.

Soft commission arrangements and directed brokerage services

There were no soft commission or directed brokerage services arrangements in place during the financial year (31 October 2023: nil).

Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in currencies other than the functional currency of the Fund at the reporting date.

Currency	31 October 2024 Exchange rate to USD	31 October 2023 Exchange rate to USD
Euro	0.920	0.938
Japanese Yen	152.715	150.735
British Pound	0.771	0.821

Securities lending

There were no securities lending transactions during the financial year (31 October 2023: nil).