JK Funds PLC

(An investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014, as amended, with limited liability in Ireland and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).)

UK COUNTRY SUPPLEMENT - ADDITIONAL INFORMATION FOR INVESTORS IN THE UK

DATED 24 JULY 2026

This UK Country Supplement ("UK Supplement") forms part of and should be read in conjunction with the Prospectus for JK Funds plc (the "Company") dated 21 December 2021, as amended and as may be further amended from time to time (the "Prospectus") and the Supplement for each of its two sub-funds, the JK Global Opportunities Fund and the JK Japan Fund (each a "Fund", together the "Funds") currently in issue.

This UK Supplement is issued with respect to the offering of Shares in the Funds of the Company (as set out in Appendix I) Information contained in this UK Supplement contains specific information in relation to the Company and its Funds. This UK Supplement contains information for investors in the UK only and is authorised for distribution in the United Kingdom only. References to the Prospectus and Supplement(s) are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus or Supplement(s), unless otherwise defined below, shall bear the same meaning when used herein.

Nothing in this document should be construed as legal, investment or tax advice. UK investors should seek their own financial advice before deciding to invest and should see the Prospectus for more information.

The Directors (whose names appear under the headings "**Directory**" and "**Directors**" of the Prospectus), accept responsibility for the information contained in the Prospectus and each relevant Supplement, including this UK Supplement. KBA Consulting Management Limited, previously the manager in respect of the Company, merged with Waystone Management Company (IE) Limited in September 2023, at which point Waystone Management Company (IE) Limited became the manager in respect of the Company. The Prospectus will be updated to reflect this change in the next review cycle. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in the Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information. The Directors wish to inform Shareholders and prospective investors in the Company or the Funds of the following:

Legal Structure and Fund Type

The Company is an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds and incorporated pursuant to the Companies Act 2014, as amended, with limited liability in Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "**UCITS Regulations**"). The registered office of the Company is at 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, W2P9, Ireland.

As the Company is an umbrella fund, the assets of a Fund of the Company belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company as an umbrella fund, or any other Fund, and shall not be available for any such purpose.

Name and Contact Details of the Manager and Depositary

The Company is managed by Waystone Management Company (IE) Limited (the "**Manager**") which is domiciled in Ireland and is authorised by the Central Bank. The Manager was incorporated in Ireland as a private limited company on 7 August 2012. The registered office of the Manager is at 35 Shelbourne Road, Ballsbridge, Dublin 4, DO4 A4E0, Ireland. The Manager may be contacted by email at complianceeurope@waystone.com. The Manager is also the operator of the Company. As at the date of this UK Supplement, the Manager has an authorised share capital of EUR100 million and an issued and fully paid-up share capital of is EUR 4,490,006.

The depositary of the Company is SMT Trustees (Ireland) Limited of Block 5, Harcourt Centre, Harcourt Road, Dublin 2, Ireland (the "**Depositary**").

Distribution in the UK

The Company is registered and domiciled in Ireland and is authorised by the Central Bank. Section 271A of the UK Financial Services and Markets Act 2000 (the "**Act**") (as inserted by the Financial Services Act 2021), established the UK overseas funds regime (the "**Overseas Funds Regime**"). The Company and the Funds shall apply to be recognised by the UK Financial Conduct Authority (the "**FCA"**) under the Overseas Funds Regime but are not UK authorised funds. The Overseas Funds Regime allows certain investment funds established outside the UK to be promoted in the UK, including, to retail investors in the UK. Shares in the Funds may be promoted to the United Kingdom publicly by persons authorised to carry on investment business in the United Kingdom. The FCA has not approved and takes no responsibility for the contents of the Prospectus or this UK Supplement or for any document referred to in them, nor for the financial soundness of the Company or any of its Funds or for the correctness of any statements made or expressed in the Prospectus or this UK Supplement or any document referred to in them.

Prospective UK investors must be provided with the KIIDs (or the relevant retail product summary document), this UK Supplement, the Prospectus and the relevant Supplement prior to any investment in a Fund of the Company.

This product is based overseas and is not subject to the UK sustainable investment labelling and disclosure requirements.

The Company is an umbrella UCITS scheme, none of the Funds are feeder UCITS funds.

UK Facilities Agent

The Company will provide facilities in the United Kingdom at the offices of the facilities agent, JK Investment Management LLP (the "**Facilities Agent**"). The Facilities Agent has agreed to maintain certain facilities at its principal place of business in the UK, which is at Bury House, 3 Bury Street, Guildford, Surrey GU2 4AW, England.

The above address of the Facilities Agent is the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

Copies of the following documents will be available (in English) for inspection and can be obtained at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the above address of the Facilities Agent:

a) the memorandum and articles of association of the Company (including any subsequent amendments);
b) the most recent Prospectus including the Supplements for the Funds;
c) this UK Supplement;
d) the most recent KIIDs (or the relevant retail product summary document) in respect of the Funds;
e) the latest annual reports and semi-annual reports of the Company in relation to the Funds; and
f) any notices to Shareholders and any other documents required to be made available by the FCA from time to time.

Any notices or documents that are required to be served on Shareholders will be served by post, fax or via electronic means.

UK investors may also request information in English about the Company's Share prices, the process for buying or selling Shares and payment arrangements.

The Facilities Agent may charge for the delivery of copies of the above-mentioned documents. These documents may also be available, as required, on the following website: https://jkim.co.uk/

The register of Shareholders is kept, and can be inspected by Shareholders during business hours, at the address of Apex Fund Services (Ireland) Limited (the "**Administrator**") at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland.

Complaints and Compensation

The Company is domiciled in Ireland and is authorised by the Central Bank. The Company and the Funds are recognised in the UK under the Overseas Funds Regime; however, they are not UK-authorised funds.

Any UK investor wishing to make a complaint regarding the Company or its operations or the Manager or the Depositary may do so directly to the Facilities Agent. The complainant should provide a description of the facts, details of the complaint itself, their name and contact details, and enclose all relevant supporting documentation.

A UK investor in the Company will also be able to make a complaint regarding the Company or its operations or the Manager or the Depositary to the Manager free of charge by email to complianceeurope@waystone.com. Alternatively, a UK investor can write to the Manager at the following address: 35 Shelbourne Road, Ballsbridge, Dublin 4, DO4 A4E0, Ireland or visit www.waystone.com.

Neither the Manager nor the Depositary are covered by the UK Financial Ombudsman Service or Financial Services Compensation Scheme. Shareholders in the UK should be aware that if they invest in a Fund they will therefore not benefit from the protections provided by the United Kingdom regulatory system, such as the ability to seek redress in the UK following a complaint.

Shareholders resident or domiciled in UK should be aware that if they invest in a Fund of the Company, they may not be able to refer a complaint against the Company, the Manager or the Depositary to the UK's Financial Ombudsman Service.

Any claims for financial losses relating to the Manager or the Depositary will not be covered by the UK's Financial Services Compensation Scheme, in the event that any such entity should become unable to meet its liabilities to Shareholders or prospective UK investors.

UK investors will not have a right to access a compensation scheme in Ireland if either the Manager or the Depositary, where applicable, should be unable to meet its liabilities to investors. However, a UK investor will be able to make a complaint to the Manager. Where a complaint has been handled by the Manager and the UK investor is not satisfied with the outcome, a UK investor may, subject to meeting certain eligibility requirements, be able to raise a complaint in English with the Financial Services and Pensions Ombudsman in the Republic of Ireland, the alternative dispute resolution scheme in Ireland, by writing to info@fspo.ie or:

The Financial Services and Pensions Ombudsman
Lincoln House
Lincoln Place
Dublin 2 D02 VH29
Republic of Ireland

Further information on the independent complaints resolution process can be obtained at https://www.fspo.ie/. There is no cost for registering a complaint with the Financial Services and Pensions Ombudsman who can direct a financial service provider to pay compensation to a complainant to a maximum value of €500,000. Such directions arising from formal complaints are legally binding. Further information about the complaints process in Ireland is available from the Manager.

Risk Factors

There are certain risk factors associated with the operation and investments of the Company that are described below and more fully in the Prospectus, Supplements and the KIIDs (or the relevant retail product summary document).

Investment in the Company may not be suitable for all investors. Investors should seek advice from their investment advisor for information concerning the Company and the suitability of making an investment in the Company in the context of their individual circumstances. Particular attention should be drawn to the sections headed "**Risk Factors**" in the Prospectus and the Supplements.

Fees and Expenses

Information relating to the fees and expenses payable by Shareholders is set out in the section of the Prospectus entitled "**Fees and Expenses**". The attention of prospective investors is drawn to the information relating to fees and expenses set out therein.

Subscription and Redemption Process

The attention of investors is drawn to sections of the Prospectus entitled "**Subscriptions**", **"Redemption**" and "**Exchanging between Funds or Classes**", as well as the related sections of the relevant Supplements, with regard to the dealing deadlines for the subscription for and redemption of Shares.

Subscriptions can be made to the Administrator or alternatively can be submitted to the Facilities Agent at the address specified above, provided that there is a validly and duly executed application form received by or for onward transmission to the Administrator.

During the Initial Offer Period for each Fund, the Initial Offer Price per Share in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund. After the close of the Initial Offer Period (as set out in the Supplement for each Fund), the issue price at which Shares of any Fund will be issued is calculated by ascertaining the Net Asset Value per Share of the relevant Class at the relevant Valuation Point, on a forward pricing basis subject to the requirement to pay any applicable dilution levy as set out in a relevant Supplement. Information regarding how any payment due to a UK Shareholder will be made can be obtained from the address of the Facilities Agent set out above. The name and address of the UK Shareholder will be provided to the Administrator for the purposes of maintaining the Company's Shareholder register.

For further information related to any charges and levies, please see the relevant sections under the headings "**Important Information**", "**Subscriptions**", **"Redemption**", "**Exchanging between Funds or Classes**" and "**Fees and Expenses**" in the Prospectus.

The Minimum Subscription amount, the Minimum Additional Subscription amount and the Minimum Holding amount (if applicable) of each Class in a Fund must be of the specified minimum amounts, the level of which depends on the Fund in which the investment is made. The Minimum Subscription amount, the Minimum Additional Subscription amount and the Minimum Holding amount in relation to each Fund (or, if more than one Class has been issued in a Fund, for each Class) are set out in the relevant Supplement.

A shareholder in the Company may redeem his or her Shares in the Company by submitting a redemption request together with the requisite information and documentation for verification purposes to the Company care of the Administrator and obtain payments of the price on any redemption proceeds from the Administrator, at the above address or they may arrange for redemption of their shares through the Facilities Agent who shall forward the request to the Administrator.

Shares are redeemed at a price equal to the Net Asset Value per Share of the relevant Class on the relevant Valuation Point subject to any adjustment required for duties and charges as described under the section entitled "Fees and Expenses" and any applicable Dilution Levy as set out in the relevant Supplement. For further information on redemption proceeds and the process for payment on the receipt of redemption monies into the Subscriptions/Redemptions Account please see the sections under the heading "**The Company and the Funds" – "Use of a Subscriptions/Redemptions Account"** "**Subscriptions**" and "**Redemptions**" in the Prospectus.

Dealing is carried out on a forward pricing basis (i.e. the Net Asset Value per Share is next computed after receipt of subscription or redemption requests).

The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Instrument and summarised in the Prospectus under the heading "**Valuation**".

The Company is single-priced. Other than during the Initial Offer Period when the Initial Offer Price for Shares (as set out in the relevant Fund Supplement), there will only be a single price for any Share based on the Net Asset Value per Share as determined from time to time by reference to the Valuation Point for the Fund. Any subscriptions received by a Fund during and after the Initial Offer Period, will be invested pursuant to that Fund’s investment objective and policy.

The Net Asset Value of the Shares in the Company will be available at the above-mentioned registered office of the Administrator and from the above-mentioned address of the Facilities Agent and on the website of the Facilities Agent (www.jkim.co.uk).

The issue price and Redemption Price of each Class of Shares of each Fund will be available in accordance with the provisions of the Prospectus.

Switching

Requests to switch Shares between different Funds made in accordance with the provisions of the Prospectus set out at the section "**Exchanging between Funds or Classes**" may not be withdrawn after the Dealing Deadline, save with the consent of the Directors. The switching of Shares in one Fund for the Shares in another Fund is treated as a redemption and sale and will, for persons subject to United Kingdom taxation, be a disposal for the purposes of capital gains taxation – see further information at the section below headed "**United Kingdom Taxation**".

Anti-Dilution Levy

The Directors and/or the Manager reserve the right to impose an anti-dilution levy ("**ADL**") in respect of certain Funds as specified in the section titled "**Fees and Expenses**", a sub-paragraph "**Dilution Levy**" of the Prospectus and the relevant Supplements. The imposition of an ADL may affect the future growth of a Fund.

As dilution is directly related to the processing of net subscriptions into and net redemption requests from the Fund, it is not possible to predict accurately whether dilution is likely to occur at any future point in time nor to predict how frequently or the likelihood that the Directors and/or the Manager will need to apply an ADL.

The rate of any such ADL is as set out in Appendix I and may be applied based on historical data (unless otherwise stated). The actual ADL applied will depend on market conditions at or around the time at which a subscription or redemption application is accepted by the Company or the Manager.

Limitations on Shareholder Liability

A UK domiciled Shareholder in an overseas fund is not liable to make any further payment after they have paid the price of their Shares and no further liability can be imposed on them in respect of the Shares which they hold. In addition, Shareholders in the Company are not liable for the debts of the Company, or any Fund.

No Cancellation Rights

A UK investor who enters into a subscription agreement with the Company to acquire Shares in a Fund in response to the Prospectus will not have the right to cancel the subscription agreement under the cancellation rules made by the FCA. The subscription agreement will be binding upon acceptance of the order by the Company.

Use of Benchmarks

Details of the use of benchmarks with respect to each Fund, including any explanation as to why the Investment Manager has chosen a particular benchmark for a Fund, are set out in Appendix I.

Please also see the investment objectives and policies of the Funds as set out in the Prospectus for information on the benchmarks used by each Fund.

The benchmark types listed in Appendix I fall into the following three categories, as described by the FCA in COLL 4.2.5(3):

a) *Target benchmark* – where a target for a scheme's performance has been set, or a payment out of scheme property is permitted, by reference to a comparison of one or more aspects of the scheme property or price with fluctuations in the value or price of an index or indices or any other similar factor;
b) *Constraining benchmark* – without being a target benchmark, arrangements are in place in relation to the scheme according to which the composition of the portfolio of the scheme is, or is implied to be, constrained by reference to the value, the price or the components of an index or indices or any other similar factor; and
c) *Comparator benchmark* – without being a target benchmark or a constraining benchmark, the scheme's performance is compared against the value or price of an index or indices or any other similar factor.

Historical Performance Data

The attention of UK investors is drawn to the KIID(s) in relation to the relevant Fund, where information on past performance of a particular Class of a Fund is available. Alternatively, past performance data can be made available on request from the UK Facilities Agent.

Foreign Account Tax Compliance Act ("FATCA")

The government of Ireland has entered into an intergovernmental agreement ("**IGA**") with the USA to facilitate the transposition of FATCA. The Company will be obliged to comply with the provisions of FATCA and importantly the laws and regulations of Ireland which implements the IGA. For more information on FATCA, please refer to the Prospectus of the Company**.**

United Kingdom Taxation

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Shares in a Fund. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in a Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Investors holding Shares as an investment rather than those which hold Shares as part of a trade; and does not cover UK Investors which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice, and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in a Fund.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

The Funds

The affairs of the Company with respect to a Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the Company with respect to a Fund does not carry on a trade in the UK through a permanent establishment, branch or agency located there, then the Company will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

It is not expected that the activities of the Company with respect to a Fund will be regarded as trading activities for the purposes of UK Taxation. However, to the extent that trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not be assessed to UK tax provided that the Company on behalf of a Fund and the Manager meet certain conditions. The Directors and the Manager intend to conduct the respective affairs of the Company and the Manager so that all the conditions are satisfied, so far as those conditions are within their respective control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

Income and gains received by the Company with respect to a Fund and/or distributions of income to shareholders or payments made to shareholders on the redemption of shares may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Shareholders

Subject to their personal tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of a Fund (including any dividends funded out of realized capital profits of a Fund), regardless of whether or not these are distributed or reinvested. In addition, UK resident Shareholders holding shares at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their share of a Class's "reported income", to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for investors are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held in that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in a Fund are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"), with each share class of each Fund treated as a separate 'offshore fund' for these purposes. Under TIOPA 2010, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund is approved as a "reporting fund" under the UK Reporting Fund Regime, throughout the period during which the shares have been held.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the "**Tax Regulations**") provide that if a person resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that person upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain.

Alternatively, where a person resident in the UK holds an interest in an offshore fund that has been a ‘reporting fund’ for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Investor held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Shareholders should refer to their tax advisors for further information.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between any sub-funds within the Company and might in some circumstances include switching of interests between classes in the Funds.

An application has been made in respect of both the JK Global Opportunities Fund and the JK Japan Fund to HMRC under Part 3 of the Tax Regulations for each class of share in the Funds to be treated as a ‘reporting fund’. In broad terms, a ‘reporting fund’ under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its shareholders. The Directors intend to manage the affairs of the Company with respect to each Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all share classes in each Fund which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of each Fund for each reporting period (as defined for UK tax purposes) on a per-share basis to all relevant shareholders.

For those Classes in respect of which reporting fund status is or has been obtained from HM Revenue & Customs, it will remain in place so long as the relevant annual requirements are met. Shareholders should refer to their tax advisors in relation to the implications of the Funds obtaining such status.

If a class of shares obtains UK reporting fund status, UK Shareholders holding Shares in that class at the end of each reporting period will potentially be subject to UK income tax or corporation tax on their share of the class’s reported income, to the extent that this amount exceeds dividends received. The reported income will be deemed to arise to UK Investors on the date six months following the end of the reporting period. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

General

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident outside the UK, and may render them liable to income tax in respect of undistributed income of the Funds on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident’s "chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of Shareholders resident in the UK is drawn to the provisions of Section 3 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 3 can be incurred by such a person, however, where such a proportion does not exceed one-quarter of the gain.

Any individual investor who is long-term resident in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Stamp Duty and Stamp Duty Reserve Tax

Liability to UK Stamp Duty will not arise provided that any instrument in writing transferring Shares in a Fund, or shares acquired by a Fund, is executed and retained at all times outside the UK, however, the Company with respect to a Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the Company with respect to a Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Because the Company is not incorporated in the UK and the register or investors will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of shares except as stated above.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in a Fund.

Additional Information

Investors should note that, where disclosed in the relevant Supplement, the Net Asset Value of a Fund may have a high volatility due to its investment policy and portfolio management techniques. Prices of Shares in a Fund may fall as well as rise.

The Depositary may act in respect of other funds as depositary or custodian of other collective investment schemes. It is possible that the Depositary and/or its delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company, one or more Shareholders, the Manager and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the UCITS Regulations.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to Shareholders from the Depositary on request.

The Company holds annual general meetings in accordance with the requirements of the ICAV Act. Resolutions may also be voted upon at extraordinary general meetings.

A Fund may invest in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding.

Title to shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

The minimum authorised share capital of the Company is €2 represented by 2 shares (the subscriber shares) issued at €1.00 (one euro) each. The maximum authorised share capital is 1,000,000,000,002 Shares of no par value.

Where the Board of Directors has declared a dividend and that dividend remains unclaimed after a period of 6 years from the date of declaration, such dividend shall be forfeited and shall revert to the relevant Fund.

Details of the Manager's up-to-date remuneration policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via https://www.waystone.com/waystone-policies/. The remuneration policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

Directors: Terms of Engagement

The Company has entered into a letter of engagement with each Director. The terms of each letter cover the duties of the Directors, their fees and other benefits, their time commitment to their role as Director of the Company, management of conflicts of interest, the ability for a Director to obtain professional advice, termination of their appointment and compliance with certain Central Bank fitness and probity requirements.

Other recognised funds managed by the Manager

The Manager acts as manager for other authorised collective investment schemes which are set out on the website of the Central Bank of Ireland, available here: Financial Service Provider Register Data.

Appendix I

Details of the Funds

Fund	Legal Entity Identifier (LEI)	Benchmark Use	Anti-Dilution Levy
JK Global Opportunities Fund	549300W31MNNYIDE8120	None. The Fund is actively managed and is not managed by reference to a benchmark. The performance of the Fund can be assessed by considering whether the investment objective of the Fund is achieved.	In calculating the subscription or redemption price for a Fund, the Manager and Directors may on any Redemption Day or Subscription Day when there are net subscriptions or redemptions, charge a dilution levy of up to 5 per cent to cover dealing costs and to preserve the value of the underlying assets of the Fund and any such dilution levy will be shown in addition to the subscription or redemption price.
JK Japan Fund	549300BUHGHTNVG3CC40	Comparator benchmark The Fund is actively managed. The Investment Manager will measure the performance of the Fund against the TOPIX, also known as the Tokyo Stock Price Index as it represents the best approximation of the universe of securities in which the Fund may invest. The TOPIX is a capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the sub-indices of the 33 industry sectors. The TOPIX is used for comparison purposes only and the Fund will not replicate the composition of the TOPIX. The assets of the Fund may differ greatly from the constituents of the TOPIX.	