

SUPPLEMENT 5
TOKIO MARINE JAPANESE EQUITY SMALL CAP FUND
Supplement to the Prospectus for Tokio Marine Funds Plc
Dated 11 August, 2022

This Supplement contains information relating specifically to the Tokio Marine Japanese Equity Small Cap Fund (the "Fund"), a sub-fund of Tokio Marine Funds Plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank on 19th March, 2010, as a UCITS, pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company, dated 26 April, 2021 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein, and which contains the general description of:

- **the Company and its management and administration**
- **its general management and Company charges**
- **the taxation of the Company and of its Shareholders and**
- **its risk factors**

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

Each Class of Shares of the Fund has been admitted to the Official List, and are traded on the Main Securities Market of Euronext Dublin. No application has been made for the Shares of the Fund to be listed on any other stock exchange.

The Fund does not have as its objective sustainable investment, nor does it promote environmental, social and/or governance ("ESG") characteristics. As a result, the Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Net Asset Value of each Fund may have a high volatility due to its investment policy and portfolio management techniques. Prices of Shares in the Fund may fall as well as rise Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor

The Fund invests in Japanese equity and has a medium level of volatility. This investment is more suitable for medium to long-term investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin, Ireland, London, United Kingdom and Tokyo, Japan are generally open for business or such other day or days as may be determined by the Directors in consultation with the Manager and the Investment Manager and notified to Shareholders.
"Central Bank"	means the Central Bank of Ireland.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance, provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 12:00pm (Irish time) on the Business Day one (1) Business Day prior to the relevant Dealing Day, or such other time as the Directors in consultation with the Manager and the Investment Manager may determine, and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.
"Distributors"	means the Manager, and means Tokio Marine Asset Management (London) Limited, with a principal place of business at 20 Fenchurch Street, London EC3M 3BY, United Kingdom, to whom the Manager has delegated the distribution of certain Share Classes of the Fund, and means Tokio Marine Asset Management International Pte. Ltd, with a principal place of business at 20 McCallum Street, #18-02, Tokio Marine Centre, Singapore 069046, to whom the Manager has delegated the distribution of certain Share Classes of the Fund.
"Index"	means the Russell Nomura Small Cap Index, which is a float-adjusted market capitalisation weighted index which captures small cap representation across stocks listed on all of Japan's stock exchanges.
"Investment Manager"	means Tokio Marine Asset Management Co., Ltd. with a principal place of business at Tekko Building, 1-8-2 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan, to whom the Manager has delegated the discretionary asset management of the Fund, pursuant to an Investment Management Agreement entered into between the Manager, the Company and the Investment Manager as may be further amended and supplemented from time to time.
"Valuation Day"	means each Dealing Day.
"Valuation Point"	means 10.00am (Irish time) on each Valuation Day, at which time the Net Asset Value is calculated.
"Regulations"	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to

time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

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

2. Base Currency

The Base Currency shall be Japanese Yen. The Net Asset Value per Share will be published and settlement and dealing will be effected in the class currency of the relevant Share Class.

3. Investment Objective

The investment objective of the Fund is to maximise middle to long term growth through investment in Japan.

4. Investment Policy / Efficient Portfolio Management

Investment Policy

General

In order to achieve the Fund's investment objective, the Investment Manager will seek to achieve a return in excess of the Index.

The Fund shall invest at least 70% its assets in equity and / or equity related securities of companies domiciled in or exercising the predominant part of their commercial activities in Japan, which are traded on stock exchanges in Japan. The equity securities in which the Fund may invest may also be new issues of equity securities offered by way of initial public offerings. The equity and / or equity related securities in which the Fund shall invest may include common stock, preferred stock and securities convertible into or exchangeable for equity securities. The Fund's investments are subject to the investment restrictions as set out in Appendix I of the Prospectus.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, the Fund's investments in securities and financial derivative instruments will be listed or traded on Recognised Exchanges listed in Appendix II of the Prospectus.

The Fund may engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by the Central Bank. The Fund may hedge currency exchange risk by entering into forward foreign exchange contracts within the limits set out by the Central Bank. Performance may be strongly influenced by movements in foreign exchange rates as currency positions held by the Fund may not correspond with the assets/securities positions held. Hedging will not exceed 105% of the Net Asset Value of the Fund. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts. Further information on the use of forward foreign exchange contracts for hedging purposes is set out within the section entitled "Hedged Classes" below.

The Fund may invest in transferable securities, consistent with the investment policy as described above, including common stock and preferred stock. Such investment in these transferable securities will be made in accordance with the requirements of the Central Bank and the investment restrictions

set out in Appendix I to the Prospectus.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in other collective investment schemes in accordance with the requirements of the Central Bank and the investment restrictions set out in Appendix I to the Prospectus, where the investment policies of such collective investment schemes are consistent with those of the Fund.

The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 of the German Investment Tax Act ("GITA") and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA. When calculating the equity participation quota, any loans raised by the Fund are deducted from the equity participations in proportion to the amount of equity participations in the total gross assets of the Fund. In addition, the Fund may take into account the actual equity participation quotas published by the collective investment schemes in which the Fund may invest on each Valuation Day. For this purpose, only equity participation quotas of the collective investment schemes in which the Fund may invest that have at least one valuation per week will be taken into consideration.

The Fund may invest in equities and equity index futures, in exceptional circumstances as further detailed under 'Equity Index Futures' below, in order to gain exposure to the equities of Japanese companies. There shall be no restrictions such as geographic or sector specific restrictions, on the above types of companies or transferable securities in which the Fund invests.

The full list of securities that the Fund may invest in is equities, equity related securities (exchange traded and over the counter common and preferred shares), REITS, depositary receipts, equity linked notes and rights, convertible debt securities, cash equivalent securities and money market instruments.

The Fund may hold ancillary liquid assets in currency or time deposit accounts, or in regularly traded short term money market instruments such as certificates of deposit, commercial paper and treasury bills, issued or guaranteed by institutions rated at least A / A2 (long term) or A1 / P1 (short term) by Standard & Poor's / Moody's, and having a remaining maturity of less than twelve (12) months.

The Fund will be managed so as to be fully invested, save to the extent that ancillary liquid assets are held and during periods where the Investment Manager believes that a larger cash position is warranted.

In pursuing its investment objective, the Fund will seek to outperform the Index over the medium to long term by investing in stocks that the Investment Manager has considered have differentiated themselves through innovation and which have established barriers to entry which gives them a competitive advantage over their peers. In addition, the Investment Manager will consider stocks of companies that have created new markets by delivering new products and services.

The investment objective of the Fund may not be altered and material changes in the investment policy of the Fund may not be made without the prior written approval of all Shareholders or without prior written approval on the basis of a majority of votes cast at a meeting of the Shareholders of the Fund duly convened and held. Any such changes may not be made without the approval of the Central Bank. In the event of a change of the investment objective and / or a material change to the investment policy of the Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the

Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

No assurance can be given that the Fund's investment objective will be achieved.

A list of the stock exchanges and markets in which the Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II of the Prospectus and should be read in conjunction with, and subject to, the Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix II of the Prospectus.

The Manager has in place a risk management process based on the commitment approach which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company or its delegates will not utilise financial derivative instruments which have not been included in the risk management process that has been filed with the Central Bank until such time as a revised risk management process has been submitted to the Central Bank. The Company or its delegates will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager in consultation with the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Information on the Index

The performance of the Fund's portfolio of investments will be measured against the Index. The Index contains the bottom 15% of the Russell/Nomura Total Market Index which covers the top 98% of all stocks listed on Japan's stock exchanges and registered on Japan's OTC market in terms of market capitalisation. The Index is share price index weighted by float-adjusted market cap and include only common stocks domiciled in Japan. The Index is a 'dividend included' index and in calculating the 'dividend included' index the market value of the securities comprising the Index will be adjusted in the case of securities whose values are not 'dividend included', in order to make the Index more suitable for institutional investors to gauge the total return on investment and evaluate investment performance. The Investment Manager may at any time change the Index where, for reasons outside of its control, the Index has been replaced, or another index or benchmark may reasonably be considered by the Investment Manager to be the appropriate standard for the relevant exposure. Such a change would represent a change in the investment policy of the Fund and will be notified to Shareholders. The Index is currently reviewed quarterly and rebalanced on an annual basis by the Index provider. The Fund will invest primarily directly in the constituents of the Index, however investments will not be limited to the constituents of the Index. For further information in relation to the Index, please see the following website:

<http://qr.nomuraholdings.com/en/frcnri/index.html>.

Investment Strategy

The strategy pursued by the Fund seeks to achieve attractive returns by investing in companies domiciled in or exercising the predominant part of their commercial activities in Japan, whose valuations are identified by the Investment Manager as over or under priced by the market, based on

the Investment Manager's assessment of their fair value. The Investment Manager maintains frequent communication with companies in the Fund's investment universe through regular meetings with relevant personnel and site visits to these companies. This approach, in conjunction with conducting research on the companies and assessing the earnings growth potential and financial data available relating to the companies, enables the Investment Manager to assess their fair value. The investment philosophy underpinning the strategy maintains that while a security may be mis-priced, the markets are efficient over the longer-term and returns can be generated through acquiring securities during the period in which they are undervalued and waiting for the market to re-evaluate the security upwards. The Investment Manager implements this philosophy by developing an in-depth understanding of a company's fundamentals and its interaction with its environment and challenging the longer-term assumptions implicit in the current market value for reasonableness. A key component in the investment process is fundamental analysis which is conducted to assess, for example, a stock's potential for growth and to identify catalysts for price re-evaluation (e.g. are the company's earnings estimates too low?). A catalyst might be any change to a company held in the Fund's portfolio that could lead to an increase or decrease of the profitability of that company in the long term.

The Fund aims to achieve its investment objective through the selection of a portfolio of equities, chosen through bottom-up research. This research is conducted by the Investment Manager's team of sector analysts who rank stocks based on their projections for earnings and then rank them according to the relative attractiveness of stocks within each sector. The Investment Manager then combines its short-term and long-term macroeconomic views on the market with analyst ratings to create a portfolio of approximately 40 to 80 companies. Stock weights will then be adjusted based on the Investment Manager's level of conviction about each stock's potential to outperform the Index.

Efficient Portfolio Management

The Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and / or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims: (i) the reduction or stabilisation of risk; (ii) the reduction of cost with no increase or a minimal increase in risk; and / or (iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the provisions of the Central Bank guidance on "UCITS Eligible Assets" and as disclosed in Appendix I to the Prospectus. The financial derivative instruments that the Fund may engage in are forward foreign exchange contracts and equity index futures as further outlined below.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Any techniques or instruments which are used by the Investment Manager will only be used to gain exposure to underlying assets which could be invested in by the Investment Manager in accordance with the Fund's investment objective and investment policies. Leverage arising as a result of the use of financial derivative instruments will be limited to 100% of the Net Asset Value of the Fund.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty to the financial derivative instruments transaction. Counterparty details, where applicable, will be disclosed in the Company's audited accounts. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees will be attributed to the Fund.

Financial derivative instruments utilised by the Fund

The financial derivatives which will be utilised by the Fund are forward foreign exchange contracts for hedging purposes and equity index futures for investment purposes, in exceptional circumstances, as further detailed below:

Forward foreign exchange contracts

In a forward foreign exchange contract, the holder of the contract is obligated to buy (or sell) the currency at a specified price, at a specified quantity, and on a specified future date.

Equity Index Futures

Equity index futures are futures contracts whereby the underlying asset is a market index, for example the TOPIX Futures Contracts. These contracts settle in cash only on specified future dates. The Investment Manager will utilise equity index futures temporarily in exceptional circumstances e.g. when the Fund has a large amount of cash inflow relative to the Fund's assets under management. In this scenario, if the Fund invested its entire cash into individual equities simultaneously, this action may have the potential to temporarily impact the price of those equities. Should the price of the equities be impacted in this manner, this would have a negative impact for the Shareholders. In order to avoid the negative impact occurring, the Fund may initially invest part of the cash inflow in equity index futures to secure market exposure. The Fund would then divest of equity index futures and invest in equities in a gradual manner at a more appropriate time, so as to minimise the impact to individual stock prices.

5. Hedged Classes

Class E, F, G, I & K Shares (each a "Hedged Class", together the "Hedged Classes")

It is intended the Hedged Classes will be hedged against exchange rate fluctuation between the denominated Class currency and the Base Currency of the assets of the Fund attributable to the relevant Hedged Class. Any financial instruments used to implement such strategies (and as outlined above in the investment policy section) with respect to the Hedged Class shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Hedged Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Investment Manager seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. In any event such hedging will not exceed 105% of the Net Asset Value of the Fund or attributable to the relevant Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not

exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Transactions entered into by the Investment Manager for the purpose of hedging at Class level will each be solely attributable to the relevant Class and may not be combined or offset against the exposures of other Classes or specific assets.

To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency.

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of the Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to Shareholder activity that will be processed through each Share Class in the Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the Fund.

Further information is set out in the Prospectus at the section entitled "Hedged Classes".

6. Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management

The Fund will not receive collateral.

The Fund may however be required to post collateral to a counterparty, the level of which may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset posted by the Fund, taking into account both the credit standing and and/or price volatility of the asset.

7. Additional Investment Restriction

The Fund's investments are subject to the investment restrictions set out in Appendix I of the Prospectus. The following additional investment restriction shall also apply to the Fund:

The portfolio of investments in which the Investment Manager invests the assets of the Fund will not be comprised of more than 130 positions.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in other collective investment schemes in accordance with the requirements of the Central Bank and the investment restrictions set out in Appendix I to the Prospectus, where the investment policies of such collective investment schemes are consistent with those of the Fund.

8. Investment Manager

The Manager has appointed the Investment Manager to act as discretionary asset manager of the Fund, pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with

the investment objective and investment policies of the Fund.

The Investment Manager is a private limited company incorporated under the laws of Japan on 9 December, 1985 under the laws of Japan and is regulated by the Japanese Financial Services Agency in the conduct of financial services and investment management activities.

The Investment Manager is a wholly owned subsidiary of Tokio Marine Holdings, Inc. As at 28 February, 2022 the Investment Manager had funds under management of approximately EUR 59.79 billion.

The Investment Manager may delegate the discretionary investment management of the Fund to Sub-Investment Managers. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Company. In the absence of fraud, negligence, bad faith, recklessness or wilful default of the Investment Manager in the selection and appointment of Sub-Investment Managers, the Investment Manager shall not be held liable for and shall be indemnified and held harmless from and against any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses howsoever arising as a result of the acts or omissions of Sub-Investment Managers appointed by it or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of Sub-Investment Managers.

9. Distributors

The Manager has appointed the Distributors to act as distributors of certain Classes of the Fund, pursuant to the applicable Distribution Agreements and as outlined in the table below.

Tokio Marine Asset Management (London) Limited is regulated in the UK by the FCA. Tokio Marine Asset Management (London) Limited is a private limited company incorporated under the laws of England and Wales on 24 August, 1990, under registration number 487699.

Tokio Marine Asset Management International Pte. Ltd. was incorporated under the laws of Singapore in July 1997 and is regulated as a Capital Markets Licensee by the Monetary Authority of Singapore.

The Company has appointed the Manager to act as a distributor of certain Classes of the Fund, pursuant to the Management and Distribution Agreement and as outlined in the table below.

The Distributors have authority to delegate some or all of their duties as distributors to sub-distributors in accordance with the relevant Distribution Agreement and the requirements of the Central Bank.

The table below reflects the Share Class(es) attributable to each Distributor.

Share Class	Distributor(s)
A	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
B	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
C	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited

D	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
E	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
F	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
G	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
H	Tokio Marine Asset Management International Pte. Ltd.
I	Tokio Marine Asset Management International Pte. Ltd.
J	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
K	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited

10. Offer

Class J and Class K will be available from 9am (Irish time) on 4 July, 2022 until 5pm (Irish time) on 4 January, 2023.

All other Classes in the Fund are in issue and are available for subscription at the Net Asset Value per Share (plus duties and charges, where relevant) as of the relevant Dealing Day.

The Directors may accept subscriptions from new or existing investors into Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, Class J and Class K ("Class A-K") until such date that the Net Asset Value of the Fund reaches USD 100,000,000 (the "Threshold Date"). After the Threshold Date, Class A-K will only be available for subsequent subscriptions by existing Shareholders in Class A-K as at the Threshold Date. Shareholders in Class A-K will be notified in advance of the Threshold Date.

The Directors retain discretion to choose an alternative date (which may fall before or after the Threshold Date) as the reference point after which Class A-K will only be available for subsequent subscriptions by existing Shareholders in Class A-K. Should an alternative date to the Threshold Date be chosen by the Directors as the reference point, Shareholders in Class A-K will be notified in advance.

11. Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

The Minimum Initial Subscription for each Class of Share in the Fund is as follows:

Class A	USD 1,000,000
Class B	EUR 1,000,000
Class C	GBP 1,000,000
Class D	JPY 100,000,000
Class E	USD 1,000,000
Class F	EUR 1,000,000
Class G	GBP 1,000,000
Class H	USD 1,000,000

Class I	USD 1,000,000
Class J	CHF 1,000,000
Class K	CHF 1,000,000

The Minimum Holding for each Class of Share in the Fund is as follows:

Class A	USD 500,000
Class B	EUR 500,000
Class C	GBP 500,000
Class D	JPY 50,000,000
Class E	USD 500,000
Class F	EUR 500,000
Class G	GBP 500,000
Class H	USD 500,000
Class I	USD 500,000
Class J	CHF 1,000,000
Class K	CHF 1,000,000

A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size as follows:

Class A	USD 1,000
Class B	EUR 1,000
Class C	GBP 1,000
Class D	JPY 100,000
Class E	USD 1,000
Class F	EUR 1,000
Class G	GBP 1,000
Class H	USD 1,000
Class I	USD 1,000
Class J	CHF 1,000,000
Class K	CHF 1,000,000

The Directors in consultation with the Manager reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Any change to the Minimum Holding will be notified to Shareholders.

12. Application for Shares

Applications for Shares may be made to the Administrator. Subject to the completion of anti-money laundering requirements and account opening, applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Account opening documentation may be provided by electronic correspondence to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in consultation with the Manager in their absolute discretion, and in

exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Applicants for initial Shares must send their completed Application Form by mail, facsimile or via straight through processing to the Administrator. Applicants should note that electronic mail is not an acceptable form of subscription. The Administrator may look for additional documentation as may be required to verify the identity of the applicant or source of subscription monies and/or source of wealth. The Application Form may be obtained from the Distributors or the Administrator.

Following confirmation of account opening by the Administrator, applications for Shares may be made to the Administrator by mail, facsimile, via straight through processing or by such other means as may be permitted by the Directors in consultation with the Manager and the Administrator, in accordance with the requirements of the Central Bank, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of a duly authorised written instruction from the relevant Shareholder. According to the Administrator's policies and procedures, an original wet ink instruction may be requested.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0.0001 of a Share.

Subscription monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Directors in consultation with the Manager. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class. However, the Fund may accept payment in such other currencies as the Directors in consultation with the Manager and the Administrator may agree, at the prevailing exchange rate, as quoted by the Administrator. All potential administrative delays, costs and risks associated with the conversion of subscription monies to the currency of the Share Class will be borne solely by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two (2) Business Days immediately following the relevant Dealing Day provided that the Directors in consultation with the Manager reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and / or charge the investor interest at standard banking rates which will be paid into the Fund. The Directors in consultation with the Manager may waive such charges in whole or in part. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and written confirmation of same shall be issued to each Shareholder. No certificates will be issued.

13. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator by written communication, facsimile, via straight through processing or by such other means as may be permitted by the Directors in consultation with the Administrator, in accordance with the requirements of the Central Bank and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in consultation with the Manager in their absolute discretion, in exceptional circumstances, determine otherwise. No redemption payment will be made from an investor holding until the Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering requirements have been satisfied.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share (less duties and charges, where relevant). It is not the current intention of the Directors in consultation with the Manager to charge a redemption fee. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. The Directors will give not less than one month's notice to Shareholders of their intention to introduce a redemption fee generally. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as

subsequently notified to the Administrator by means of an original instruction in writing. Redemption payments following processing of instructions will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in another freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder, at the prevailing exchange rate.

Timing of Payment

Redemption proceeds in respect of Shares will be paid no later than five (5) Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day and unless specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depositary's control make it impossible to transfer the redemption proceeds to the country where the redemption was requested, in which case the redemption proceeds will be paid as soon as possible.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory / Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

14. Conversion of Shares

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

15. Temporary Suspension of Dealing

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

16. Fees and Expenses

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

In order to assist the Fund in minimising its on-going expenses, the Investment Manager, Tokio Marine Asset Management (London) Limited and Tokio Marine Asset Management International Pte. Ltd. will assume any expenses if and to the extent that the total expense ratio of the Fund exceeds 0.75% of the Net Asset Value of the Fund. This applies to the following Share Classes only; Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, Class J and Class K.

Shareholders will promptly be notified in advance of any determination by the Investment Manager and the Distributors to withdraw or revise the details of this fee waiver.

Establishment Costs

The establishment costs of the Fund were JPY 5,037,944 and are being amortised over the first five years of the Fund's operation.

Manager's Fees

Pursuant to the Management and Distribution Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed 0.03% of the Net Asset Value of the Fund, subject to a minimum annual fee not to exceed €90,000, which fee shall be allocated pro-rata to all Funds of the Company. The Manager's fee shall be subject to the imposition of VAT if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

The Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Investment Manager's Fees

The Fund shall pay the Investment Manager an annual fee, accrued on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of the Fund or attributable to a Class at the following rates:

Class A	0.25%
Class B	0.25%
Class C	0.25%
Class D	0.25%
Class E	0.25%
Class F	0.25%
Class G	0.25%
Class H	0.25%
Class I	0.25%
Class J	0.25%
Class K	0.25%

The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Shareholders will promptly be notified of any determination by the Investment Manager to withdraw this fee waiver.

Distributors Fees

The Fund shall pay each of the Distributors an annual fee, accrued on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of the Fund or attributable to a Class at the following rates:

Class A	0.25%
Class B	0.25%
Class C	0.25%
Class D	0.25%
Class E	0.25%
Class F	0.25%
Class G	0.25%
Class H	0.25%
Class I	0.25%
Class J	0.25%
Class K	0.25%

The Distributors shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The fees of any sub-distributor appointed by either of the Distributors shall be paid by the relevant Distributor out of their Distributor's fees.

Administrator's Fee

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.05% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$60,000 and will also receive registration fees and transaction charges at normal commercial rates.

The Administrator is entitled to be repaid all its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

For the calculation of hedged currency arrangements relating to the Hedged Classes, BBH Investor Services Limited will be paid a fee not to exceed 0.02% per annum of the Net Asset Value of the Hedged Classes, calculated and accrued on each Valuation Day and payable monthly in arrears. This fee is applicable to Shareholders who hold Shares in Hedged Classes only.

Depository Fee

The Depositary shall be entitled to receive an annual maximum fee of 0.025% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and shall be payable monthly in arrears. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears.

The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Anti-Dilution Levy

The Directors in consultation with the Manager may impose an "anti-dilution levy" of up to 0.25% payable to the Fund in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of the Fund, including subscriptions and / or redemptions which would be effected as a result of requests for conversion from the Fund into another Fund. Any such provision will be an additional charge payable by the relevant Shareholder(s) in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and will be an additional charge deducted from the redemption proceeds payable to the relevant Shareholder(s) in the case of net redemption requests exceeding 1% of the Net Asset Value of the Fund, including the price of Shares issued or redeemed as a result of requests for conversion.

Redemption Fee

Shareholders may be subject to a redemption fee of up to 3% payable to the Fund. It is not the current intention of the Directors in consultation with the Manager to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee payable to the Fund on the conversion of Shares in the Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the Fund. It is not the current intention of the Directors in consultation with the Manager to charge a conversion fee. If it is at any stage in the future proposed to charge a conversion fee, reasonable notice shall be given to Shareholders.

17. Dividends and Distributions

Dividends will not be declared in relation to the Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, Class J and Class K Shares (the "Accumulating Shares"). The income, earnings and gains of the Fund attributable to the Accumulating Shares will be accumulated and reinvested on behalf of the holders of the Accumulating Shares.

The Directors in consultation with the Manager may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and all Shareholders will be notified in advance of such change becoming effective.

18. Additional Risk Factors

The general risk factors, as set out in the section of the Prospectus titled "Risk Factors" where relevant, apply to the Fund. In addition, the following risk factors apply to the Fund. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I hereto in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to Fund capital could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Japanese Permanent Establishment Risk

The tax adviser to the Company has advised that, under Japanese tax law, a non-resident may have a permanent establishment in Japan in a number of circumstances, including if it has: (i) a fixed place of business in Japan through which it conducts business; or (ii) an agent in Japan who has, and habitually exercises, authority to conclude contracts in Japan on behalf of the non-resident, or where the agent habitually acts in a principal role leading to the conclusion of contracts on behalf of the non-resident. Notwithstanding category (ii), an independent agent exemption applies where, broadly, the agent who is acting on behalf of the non-resident, does so independently of such non-resident and in the ordinary course of its own business ("Independent Agent Exemption").

Specific guidelines have been issued with regard to how the Independent Agent Exemption may apply to Japanese discretionary investment managers conducting defined investment activities on behalf of a foreign fund (including a corporate fund such as the Company). Based on these "safe harbour" guidelines, a Japanese discretionary investment manager shall be considered an independent agent of a foreign fund if it satisfies five tests relating to (i) detailed instructions; (ii) shared officers; (iii) remuneration; (iv) diversification capacity; and (v) specially related persons.

If the Company, being a corporation for Japanese tax purposes, has a permanent establishment in Japan, then it would be subject to Japanese tax at an effective tax rate of approximately 30-35% on the Company's size.

To the extent that the Investment Manager will act as an independent agent of the Company, in the ordinary course of its business, the Company should not have a permanent establishment in Japan. However, should the Investment Manager be deemed to be a dependent agent of the Company, the Fund's income which is attributable to its permanent establishment in Japan could be subject to Japanese national and local corporation taxes, administered by filing Japanese corporate tax returns.

Potential and existing investors should consult their tax adviser for a more detailed analysis of tax issues arising from their investment in the Fund.

Risks Associated with Currency Hedging

The Hedged Classes will undertake hedging transactions and, in particular, forward currency

contracts, with the intention of mitigating Shareholders' exposure to movements in the Base Currency.

Where currency hedging is undertaken, the results of that hedging will be reflected in the Net Asset Value per Share of the particular Hedged Class. Whilst currency hedging may substantially protect investors against a decrease (or increase) in the value of the Base Currency relative to the currency of the Share Class, such currency hedging activities will not provide total protection against currency fluctuations and to this extent may lead to variations in the Net Asset Value per Share and thus the relative performance of a Share Class.

Sustainability Risks

The Investment Manager gives consideration in its investment process to sustainability risk (which is defined as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment). However, sustainability risk is not currently integrated into the broader risk framework for the Fund. The Investment Manager integrates ESG research into its bottom-up fundamental research process and proprietary analysis, which captures sustainability risks and is used to create ESG data on issuers over the long term. However, most issuers of small cap companies do not disclose their ESG score in the form of a specific indicator nor for the most part is such data otherwise available. On this basis, the selection process for the investments underlying the Fund does not currently take into account the EU criteria for environmentally sustainable economic activities.

19. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

- (a) **Investment Management Agreement** between the Manager, the Company and the Investment Manager pursuant to which the Investment Manager was appointed as investment manager of the Fund's assets subject to the overall supervision of the Manager. The Investment Management Agreement may be terminated by any party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Management Agreement provides that the Company shall, out of the assets of the Fund, indemnify the Investment Manager and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith, recklessness or wilful default of the Investment Manager in the performance of its obligations.
- (b) **Distribution Agreement** between the Manager, the Company and Tokio Marine Asset Management (London) Limited, pursuant to which Tokio Marine Asset Management (London) Limited was appointed as distributor of certain Share Classes of the Fund, subject to the overall supervision of the Manager. The Distribution Agreement may be terminated by any party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. Tokio Marine Asset Management (London) Limited has the power to delegate its duties. The Distribution

Agreement provides that the Company shall, out of the assets of the Fund, indemnify Tokio Marine Asset Management (London) Limited against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by Tokio Marine Asset Management (London) Limited in the performance of its duties other than due to the negligence, fraud, bad faith, recklessness or wilful default of Tokio Marine Asset Management (London) Limited in the performance of its obligations.

- c) **Distribution Agreement** between the Manager, the Company and Tokio Marine Asset Management International Pte. Ltd, pursuant to which Tokio Marine Asset Management International Pte. Ltd was appointed as distributor of certain Share Classes of the Fund, subject to the overall supervision of the Manager. The Distribution Agreement may be terminated by any party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. Tokio Marine Asset Management International Pte. Ltd has the power to delegate its duties. The Distribution Agreement provides that the Company shall, out of the assets of the Fund, indemnify Tokio Marine Asset Management International Pte. Ltd against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by Tokio Marine Asset Management International Pte. Ltd in the performance of its duties other than due to the negligence, fraud, bad faith, recklessness or wilful default of Tokio Marine Asset Management International Pte. Ltd in the performance of its obligations.

Dated: 11 August, 2022