

Morant Wright Fuji Yield Fund April 2026 Newsletter

% Returns	Month	Year to Date	Since Inception	TOPIX Net TR since inception*	Inception date
Yen (unhedged)	+3.1%	+11.2%	+401.3%	+240.8%	4 Nov 2014
TOPIX Net Total Return	+6.6%	+10.3%			
Sterling (hedged)	+3.4%	+12.2%	+447.3%	+240.8%	4 Nov 2014
US Dollar (hedged)	+3.4%	+12.3%	+488.9%	+230.8%	28 Nov 2014
Swiss Franc (hedged)	+2.9%	+10.7%	+218.9%	+144.1%	11 Dec 2017
Yen B shares (unhedged)	+3.5%	+11.0%	+323.4%	+201.2%	12 Mar 2015

Sources: Bloomberg and Waystone Management Company (IE) Limited

Performance and NAV given for accumulating shares; available distributing shares are shown overleaf

* Performance of TOPIX Net TR index since inception is shown in yen

TOPIX rose 6.6% in yen terms in April, recovering quickly from the weakness seen the previous month. Gains were led by a narrow group of large-cap technology and semiconductor stocks, which did not help the fund's relative performance. The yen strengthened sharply towards the end of the month to ¥157/\$ after the Bank of Japan intervened in the foreign exchange market.

The BoJ left interest rates unchanged at its April monetary policy meeting. Unusually, however, the vote was split 6-3, with the minority calling for a rate rise. At the same time, the BoJ upgraded its inflation forecasts and now expects core CPI to exceed its 2% target for the next two fiscal years. Bond yields continued to rise with the 10-year JGB yield reaching 2.5%, its highest level in more than 25 years.

Companies have begun reporting results for the year ended 31st March which have generally been positive, with construction companies notably strong. Kinden reported excellent results alongside a significant dividend increase and a share buyback of almost 17%, aimed at halving the stake held by parent company Kansai Electric Power. We have been encouraging management to address this issue for many years. Kyocera, which has been slow in tackling its inefficient balance sheet, announced a more generous dividend policy alongside a buyback of 7% of its shares. It has also appointed a new president who was previously responsible for business transformation.

Denso announced a 6% buyback to repurchase the stake held by Toyota Industries, which was recently taken private. Denso also withdrew its proposed bid for semiconductor company Rohm, which is itself discussing a three-way merger with two competitors. Canon Marketing, which published Q1 results, again reported strong numbers driven by its IT business.

M&A activity increased by 90% last fiscal year to a record ¥43 trillion. In April, KKR launched a bid for ink manufacturer Taiyo Holdings and EQT is exploring a deal to acquire Kakaku.com. Swedish group EQT had recently raised \$15.6bn for an Asia-focused private equity fund, the largest ever capital raising for the region. More than twenty investors are reportedly considering bids for some or all of Fuji Media's real estate portfolio, valuing it at ¥500-800 billion. Elsewhere, the government recommended that Asian private equity group MBK withdraw its bid for machine tool maker Makino Milling on national security grounds. A Japanese private equity fund has since made a higher offer for Makino. Ahead of the AGM season in June, an investor has submitted proposals to portfolio holding Medipal calling for a higher dividend and a substantial buyback to improve ROE.

Recent earnings announcements confirm the continued improvement in corporate governance and shareholder returns, which has accelerated since the Tokyo Stock Exchange campaign began three years ago and has been helped by pressure from activists and institutional investors. Consensus forecasts for TOPIX earnings for the new fiscal year have declined over the past month due to higher oil prices, although Nomura still forecasts EPS growth of 12% for the year to March 2027. We remain positive on the outlook for improving shareholder returns and greater operational improvement from our portfolio.

**Stephen Morant, Ian Wright, Richard Phillips, Tom Mermagen, Andrew Millward,
 Denis Clough, Nick Sinclair and Karin Ri**

Fund	
Fund size	\$480m
Number of holdings	61

Valuations	
Average PBR	1.07
Median EV/OP* (3/26e)	8.5
Weighted Average P/E (3/26e)	16.2
Net cash as % of market cap*	32%

*Net cash (including investment securities) and EV/OP figures exclude financials

Top Ten Holdings	% Fund
Sumitomo Mitsui Financial Group	3.5
Inpex	3.4
Sumitomo Mitsui Trust	3.3
Yokohama Financial Group Inc	3.2
Dai-ichi Life Holdings Inc	3.2
Honda Motor Co. Ltd	2.9
Mitsubishi UFJ Financial Group	2.9
Mitsubishi Gas Chemical Co	2.8
NHK Spring	2.6
Iyogin Holdings Inc	2.4

Market Cap Breakdown	% Fund
Large Cap (>\$10b)	33.9
Mid Cap (\$2b - \$10b)	38.1
Small Cap (< \$2b)	25.8
Cash	2.2

NAV at 30 th April 2026	
Yen	¥5,012.63
Sterling	£54.73
US Dollar	\$58.89
Swiss Franc	CHF31.89
Yen B	¥4,234.42

Dealing
 If you would like to deal in the fund, please contact Waystone Management Company (IE) Limited. You can contact them by telephone on +353 1 400 5300 or by emailing wfs-investordealing@waystone.com

Please refer to the further fund details and important regulatory information on the reverse of this document

Fund Information		Dealing Information	
Fund type	UCITS OEIC, authorised in Ireland	Minimum investment	¥1,000,000 (Japanese Yen shares) US\$5,000 (US Dollar shares) £5,000 (Sterling shares) CHF5,000 (Swiss Franc shares) €5,000 (Euro shares)
Fund currency	Japanese Yen Hedged classes available in £, \$, €, CHF Unhedged classes available in in ¥, €, £ and \$	Dealing frequency	Daily
Launch date	November 2014	Deal cut-off point	11.00am (Irish time)
Geographic exposure	100% Japanese equities	Valuation point	12.00pm (Irish time)
AMC OCF	1.00% (JPY B Class 0.75%) 1.19% (JPY B Class: 0.94%)	Settlement	T+4 (subscriptions/redemptions)
Share types	Accumulation and Distributing	Fund administrator	Waystone Fund Administrators (IE) Limited 35 Shelbourne Rd, Ballsbridge, Dublin 4, D04 A4E0 Ireland wfs-dublinta@waystone.com Tel: +353 1 400 5300 Fax: +353 1 400 5350

Share Identifiers	Bloomberg code	SEDOL	ISIN
Euro Acc Hedged	MWFYEAH	BQ5BN33	IE00BQ5BN330
Euro Dist Hedged	MWFYEDH	BQT49G3	IE00BQT49G37
Euro Acc Unhedged	MWFYEAU	BDRKVZ5	IE00BDRKVZ52
Euro Dist Unhedged	MWFYEDU	BD1LVV0	IE00BD1LVV03
Yen Acc Unhedged	MWFYJAU	BQ5BN44	IE00BQ5BN447
Yen Dist Unhedged	MWFYJDU	BQT49H4	IE00BQT49H44
Yen B Acc Unhedged	MWFJBUH	BV0LL84	IE00BV0LL840
Sterling Acc Hedged	MWFYGAH	BQ5BN22	IE00BQ5BN223
Sterling Dist Hedged	MWFYGDH	BQT49F2	IE00BQT49F20
Sterling Dist Unhedged	MWFYGDU	BYWNV67	IE00BYWNV678
Swiss Franc Acc Hedged	MWFYCAH	BQ5BN66	IE00BQ5BN660
Swiss Franc Dist Hedged	MWFYCDH	BQT49K7	IE00BQT49K72
US Dollar Acc Hedged	MWFYUAH	BQ5BN55	IE00BQ5BN553
US Dollar Dist Hedged	MWFYUDH	BQT49J6	IE00BQT49J67
US Dollar Dist Unhedged	MWFYUDU	BD9BP98	IE00BD9BP985

Ex-Dividend Date	30 Apr 2021	29 Oct 2021	28 Apr 2022	28 Oct 2022	28 Apr 2023	31 Oct 2023	30 Apr 2024	31 Oct 2024	30 Apr 2025	30 Oct 2025	30 Apr 2026 (Est.)
Euro Distributing (hedged)	0.1929	0.1663	0.2372	0.2173	0.2523	0.2400	0.3130	0.3364	0.4066	0.3990	0.4808
Euro Distributing (unhedged)	0.1589	0.1354	0.1869	0.1681	0.1873	0.1603	0.1972	0.2101	0.2498	0.2285	0.2587
Sterling Distributing (hedged)	0.1960	0.1637	0.2344	0.2086	0.2541	0.2418	0.3182	0.3448	0.4278	0.4195	0.5036
Sterling Distributing (unhedged)	0.1679	0.1387	0.1880	0.1726	0.1968	0.1656	0.2020	0.2107	0.2544	0.2411	0.2683
Yen Distributing	19.6050	17.2094	23.7748	22.8376	26.0838	24.2228	32.3163	33.9451	39.5233	39.6474	46.3539
Dollar Distributing (hedged)	0.2195	0.1888	0.2706	0.2597	0.2868	0.2859	0.3650	0.3907	0.5130	0.4787	0.5964
Dollar Distributing (unhedged)	0.1667	0.1402	0.1828	0.1494	0.1734	0.1512	0.1844	0.1990	0.2474	0.2303	0.2642

TOPIX Net Total Return is used for the purpose of performance comparison only as it is a widely used benchmark which includes reinvestment of dividends (net of withholding tax) and which most closely reflects the type of companies in which the fund invests. All performance information is calculated by Morant Wright Management Limited using share price data provided by Waystone Management Company (IE) Limited. Index data are taken from Bloomberg. Performance is given in sterling terms based on the Fund NAV. Data are as at 30th April 2026 and accurate as at that date.

This document is issued and approved by Morant Wright Management Limited which is authorised and regulated by the Financial Conduct Authority.

Disclaimer

Please remember that past performance is not a guide to future performance. The value of the Fund and any income from it can fall as well as rise as a result of both market and currency fluctuations and investors may not get back the amount originally invested. Investors must be willing to accept some risk to their capital. Consequently, the fund may be suitable for investors who are looking to set aside their capital for the longer term (i.e. at least 5 years).

Before making an investment in the Fund you must read the KIID which can be obtained from Waystone Management Company (IE) Limited or ourselves <https://www.morantwright.co.uk/mw-fuji-yield-fund>, along with the Fund Prospectus and the latest report and accounts. The Fund Manager, Waystone Management Company (IE) Limited, a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland which is authorised by the Central Bank of Ireland has appointed Morant Wright Management Limited as Investment Manager to this fund. Waystone Management Company (IE) Limited, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investors rights may be found here: <https://www.waystone.com/waystone-policies/>

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