

Morant Wright Fuji Yield Fund March 2026 Newsletter

% Returns	Month	Year to Date	Since Inception	TOPIX Net TR since inception*	Inception date
Yen (unhedged)	-10.8%	+7.8%	+386.3%	+219.8%	4 Nov 2014
TOPIX Net Total Return	-10.5%	+3.5%			
Sterling (hedged)	-10.6%	+8.6%	+429.5%	+219.8%	4 Nov 2014
US Dollar (hedged)	-10.6%	+8.6%	+469.6%	+210.4%	28 Nov 2014
Swiss Franc (hedged)	-10.9%	+7.6%	+209.8%	+129.0%	11 Dec 2017
Yen B shares (unhedged)	-10.6%	+7.2%	+309.0%	+182.6%	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 tumbled 11.2% in local terms over the month in response to conflict in the Middle East and surging oil prices. Unsurprisingly, the best performing stock in the portfolio was Inpex, the oil and gas producer whose main asset is in Australia, which rose by over 23%. The yen weakened and briefly traded below ¥160/\$ prompting speculation about possible intervention.

Japan imports around 95% of its crude oil from the Middle East, with most of it coming from just two countries, Saudi Arabia and the UAE, so the disruption in the Strait of Hormuz is no small matter. Energy is high on Prime Minister Takaichi's agenda and she has been quick to deploy countermeasures. As at the end of 2025, Japan had a substantial 254 days' worth of strategic oil reserves. Towards the end of the month, METI released 53 million barrels or a month's domestic consumption. Furthermore, the government has decided to cap the retail petrol (gasoline) price at ¥170/l (81p) from 19th March, a measure which Nomura has calculated will cost the government ¥20bn per day at current prices.

At its monthly meeting the Bank of Japan held interest rates at 0.75% but the consensus is now indicating further increases this year as inflationary pressures remain apparent. A preliminary survey by the Japan Trade Union Confederation reported that Japanese firms have agreed to an average wage hike of 5.3% making it the third straight year of increases above 5%. Official figures showed that land prices last year rose by an average 2.8% nationwide, the fifth consecutive year of growth. Commercial land in urban areas showed the largest increase including a 9.3% rise in Tokyo. Interestingly, real estate acquisitions by foreign investors reached a record ¥2.4trn. Blackstone and Brookfield announced their intention to invest \$15bn and \$10bn respectively in Japanese property in the coming years.

Toyota Fudosan was ultimately successful in its pursuit of Toyota Industries after raising its offer price to ¥20,600. We tendered all of our shares and consequently have a higher cash position than usual at month end. In a further development at the Toyota Group, Denso has approached Rohm with a view to acquiring the business to strengthen its position in power semiconductors. Rohm is now considering an alternative merger with Toshiba's and Mitsubishi Electric's semiconductor businesses which could prompt Denso's approach to become hostile.

Honda has decided to stop the development of three new EV models for the US market as it reassesses its electrification strategy. The losses are estimated to be \$16bn which will be spread across this financial year and next. Most of the losses relate to cash compensation to suppliers. We spoke with the company during the month and, whilst the loss is clearly disappointing, the balance sheet remains strong and there continues to be significant value in the motorcycle and financial services businesses.

Berkshire Hathaway has added to its Japanese holdings by taking a 2.5% stake in property and casualty insurer Tokio Marine with which it intends to establish a long term partnership. Events in the Middle East remain highly uncertain but the weak yen, the continuing levels of corporate activity and the latent value mean our portfolio continues to look attractive.

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

Fund	
Fund size	\$480m
Number of holdings	60

Valuations	
Average PBR	1.04
Median EV/OP* (3/26e)	8.5
Weighted Average P/E (3/26e)	15.6
Net cash as % of market cap*	35%

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

Top Ten Holdings	% Fund
Inpex	4.0
Sumitomo Mitsui Financial	3.2
Dai-ichi Life Holdings Inc	3.2
Sumitomo Mitsui Trust	3.2
Yokohama Financial Group Inc	3.0
Honda Motor Co. Ltd	3.0
Mitsubishi UFJ Financial Group	2.7
Sumitomo Metal Mining Co Ltd	2.6
Mitsubishi Gas Chemical Co	2.4
Iyogin Holdings Inc	2.3

Market Cap Breakdown	% Fund
Large Cap (>\$10b)	31.4
Mid Cap (\$2b - \$10b)	39.2
Small Cap (< \$2b)	26.2
Cash	3.2

NAV at 31 st March 2026	
Yen	¥4,862.71
Sterling	£52.95
US Dollar	\$56.96
Swiss Franc	CHF30.98
Yen B	¥4,089.92

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 Oct 2020	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
Euro Distributing (hedged)	0.1272	0.1929	0.1663	0.2372	0.2173	0.2523	0.2400	0.3130	0.3364	0.4066	0.3990
Euro Distributing (unhedged)	0.1092	0.1589	0.1354	0.1869	0.1681	0.1873	0.1603	0.1972	0.2101	0.2498	0.2285
Sterling Distributing (hedged)	0.1244	0.1960	0.1637	0.2344	0.2086	0.2541	0.2418	0.3182	0.3448	0.4278	0.4195
Sterling Distributing (unhedged)	0.1179	0.1679	0.1387	0.1880	0.1726	0.1968	0.1656	0.2020	0.2107	0.2544	0.2411
Yen Distributing	12.9515	19.6050	17.2094	23.7748	22.8376	26.0838	24.2228	32.3163	33.9451	39.5233	39.6474
Dollar Distributing (hedged)	0.1397	0.2195	0.1888	0.2706	0.2597	0.2868	0.2859	0.3650	0.3907	0.5130	0.4787
Dollar Distributing (unhedged)	0.1095	0.1667	0.1402	0.1828	0.1494	0.1734	0.1512	0.1844	0.1990	0.2474	0.2303

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 31st March 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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