

MORANT WRIGHT

MANAGEMENT LIMITED

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Morant Wright Fuji Yield Fund November 2025 Newsletter

% Returns	Month	Year to Date	Since Inception	TOPIX Net TR since inception*	Inception date
Yen (unhedged)	+6.6%	+36.7%	+338.5%	+206.0%	4 Nov 2014
TOPIX Net Total Return	+1.4%	+23.7%			
Sterling (hedged)	+6.7%	+40.4%	+372.7%	+206.0%	4 Nov 2014
US Dollar (hedged)	+6.8%	+41.1%	+408.1%	+196.9%	28 Nov 2014
Swiss Franc (hedged)	+6.5%	+35.7%	+180.3%	+119.1%	11 Dec 2017
Yen B shares (unhedged)	+6.7%	+35.4%	+274.8%	+170.4%	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 Net Total Return rose by 1.4% over the month in local currency terms while the yen was weaker against most major currencies. A diplomatic spat with China led to an immediate decrease in Chinese tourism and some falls in consumer-related stocks, to which the fund has little exposure.

Prime Minister Takaichi announced a new economic stimulus package with a headline total of ¥21.3trn, which would be approximately 3% of GDP. The effect on growth and on the fiscal deficit is less dramatic than the numbers suggest as supplementary budgets happen almost every year. The addition of this fiscal package means that the increase in total government spending compared to last year will now be around ¥3.8trn (0.6% of GDP). Many of the new measures are aimed at combatting the squeeze on consumers from inflation, which remains well above the Bank of Japan's 2% target. These include cuts to fuel taxes and utility prices and an increase to the tax-free income threshold. There were also measures to promote investment in a total of 17 strategic industries, although the specific allocations for each area are not yet detailed.

Most Japanese companies have a financial year end in March and therefore have recently published half year results. For TOPIX overall, companies are now expecting EPS to grow by 1% which is an improvement on their initial forecast for a 3% decline. For the fund, EPS profit is forecast to grow by 13% versus the original estimate of a 7% rise. Approximately 40% of our holdings raised profit forecasts compared with 10% which revised down. The bank and broadcasting holdings all revised up as did almost all our construction companies. For the banks this was heavily influenced by higher net interest income while for many other companies it reflected better pricing conditions rather than large volume improvements. The car sector was more mixed. Honda revised down and cited the supply of components from Chinese owned semiconductor manufacturer Nexperia as a major concern, although production resumed towards the end of the month.

As well as profits there was a small increase in forecast dividends, while share buybacks continued to be strong. This was especially evident in our larger bank holdings: Sumitomo Mitsui Trust, Sumitomo Mitsui Financial Group, Mitsubishi UFJ Financial and Yokohama Financial all announced share buybacks as well as increasing dividends.

M&A and shareholder activism continue to be an important feature of the market. Activist investor Elliott announced a stake in Toyota Industries as it believes the proposed acquisition price by Toyota Real Estate is too low, a view we share. European company EssilorLuxottica increased its stake in Nikon to 13%, while KKR has launched a bid for staffing company Forum Engineering at a 33% premium. Taiyo Pacific, which is majority owned by the Nintendo family office, has bid for Star Micronics at a 29% premium, possibly signalling a new investment approach. Finally, Canon announced a takeover bid for its listed subsidiary Canon Electronics at a 32% premium.

There is no sign of any deceleration in the pressure on company management to improve their corporate governance and especially their capital efficiency. We believe this trend will continue to benefit the portfolio.

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

Fund	
Fund size	\$455m
Number of holdings	61

Valuations	
Average PBR	1.03
Median EV/OP* (3/26e)	8.6
Weighted Average P/E (3/26e)	13.1
Net cash as % of market cap*	35%
*Net cash (including investment securities) and EV/OP figures exclude financials	

Top Ten Holdings	% Fund
Sumitomo Electric Industries	3.5
Sumitomo Mitsui Financial Group	3.3
Sumitomo Mitsui Trust	3.2
Inpex	3.1
Honda Motor	3.0
Dai-ichi Life Holdings	3.0
Yokohama Financial Group	2.9
Mitsubishi UFJ Financial Group	2.8
NHK Spring	2.6
TV Asahi	2.4

Market Cap Breakdown	% Fund
Large cap (>\$5bn)	40.3
Mid cap (\$1-5bn)	46.7
Small cap (<\$1bn)	9.2
Cash	3.8

NAV at 28 th November 2025	
Yen	¥4,385.09
Sterling	£47.27
US Dollar	\$50.81
Swiss Franc	CHF28.03
Yen B	¥3,747.94

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 ¥, €, £ 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%) 1.25% (JPY B Class: 1.00%)		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	BVOLL84	IE00BVOLL840
Sterling Acc Hedged	MWFGYGAH	BQ5BN22	IE00BQ5BN223
Sterling Dist Hedged	MWFGYGDH	BQT49F2	IE00BQT49F20
Sterling Dist Unhedged	MWFGYGDU	BYWNV67	IE00BYWNV678
Swiss Franc Acc Hedged	MWFGYCAH	BQ5BN66	IE00BQ5BN660
Swiss Franc Dist Hedged	MWFGYCDH	BQT49K7	IE00BQT49K72
US Dollar Acc Hedged	MWFGYUAH	BQ5BN55	IE00BQ5BN553
US Dollar Dist Hedged	MWFGYUDH	BQT49J6	IE00BQT49J67
US Dollar Dist Unhedged	MWFGYUDU	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 28th November 2025 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/>