Morant Wright Funds (Ireland) plc
(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 October 2025

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Company information

Directors of the Company	Johnny McClintock (Irish) (Independent) (Chairperson) Alasdair McKerrell (British) Mary Canning (Irish) (Independent) (All Directors are non-executive)
Registered Office	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Investment Manager and Distributor	Morant Wright Management Limited 43 St James's Place London SW1A 1NS United Kingdom
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch[2] The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2 D02 Y049 Ireland
Administrator and Registrar	Waystone Administration Solutions (IE) Limited[1] 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Independent Auditor	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland
Legal Advisor	<u>As to Irish Law:</u> Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland <u>As to United States Law:</u> Schulte Roth & Zabel International LLP One Eagle Place London SW1Y 6AF United Kingdom
Company number	522834 (Registered in Ireland)

[1]Effective 1 July 2025, Waystone Fund Administrators (IE) Limited merged into Waystone Administration Solutions (IE) Limited.
[2]Effectve 3 June 2025, the registered office address of the Depositary changed.

Directors' report

For the financial year ended 31 October 2025

The Directors of Morant Wright Funds (Ireland) plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 October 2025. The Company was incorporated on 23 January 2013 as an open ended umbrella investment company with variable capital and segregated liability between sub-funds and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. As of the date of this report the Company has two live sub-funds, Morant Wright Sakura Fund, which launched on 7 May 2013, and Morant Wright Fuji Yield Fund which launched on 4 November 2014, collectively the "Sub-Funds".

The Sub-Funds are classified as Article 6 funds under the European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR"). The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Basis of preparation
The audited financial statements of the Company have been prepared in accordance with the Companies Act 2014 (as amended) and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Principal activities
The Company is an investment company with variable capital and limited liability which has been authorised by the Central Bank of Ireland as UCITS pursuant to the European Communities UCITS Regulations, 2011 (the "UCITS Regulations"), and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations, 2019 (as amended) (the "Central Bank Regulations").

Accounting records
The measures, which the Directors have taken to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records, are the adoption of suitable policies for recording transactions, assets and liabilities and the appointment of a suitable service organisation, Waystone Administration Solutions (IE) Limited (the "Administrator"). The accounting records of the Company are located at the offices of the Administrator.

Activities, business review and future developments
A comprehensive overview of the Company's trading activities and an analysis of the Company's key performance indicators, such as the performance of the Company against the benchmark that it follows, is detailed in the Investment Manager's report on pages 6 to 7. The Directors do not propose to change the current strategy or investment objective of the Company for the foreseeable future.

Risks and uncertainties
The principal risks and uncertainties faced by the Company are outlined in the prospectus. These risks include market risk comprising of currency risk, interest rate risk and market price risk, liquidity risk and credit risk as per IFRS 7 - Financial Instruments: Disclosures. The Investment Manager reviews and agrees policies, subject to Board approval, for managing each of these risks and these are detailed in note 18 to the financial statements.

Directors
The names of the directors during the financial year ended 31 October 2025 are set out below:

Alasdair McKerrell, Johnny McClintock and Mary Canning.

Director's and Secretary interests in the Company
Alasdair McKerrell is a Director of Morant Wright Management Limited (the "Investment Manager") and the Company.

The below Directors and their families held shares in the Company during the financial year:

Related party	Related party type	Fund	Class	Shares
Johnny McClintock (Director)	Director	Morant Wright Fuji Yield Fund	Sterling distributing unhedged	2,051.98

The Secretary did not hold any interest in the share capital of the Company at any point during the financial year.

Transactions involving Directors
Other than as disclosed in note 25 to the financial statements, there were no contracts, debentures or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year.

Transactions involving connected persons
Regulation 43 of the Central Bank Regulations requires that any transaction between the Company and its management company or depositary; and their respective group companies and delegates ("connected persons") is conducted at arm's length and is in the best interests of the shareholders of the Company.

Waystone Management Company (IE) Limited (the "Manager") is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 are applied to all transactions with connected persons and were complied with during the financial year.

Results of operations
The results of operations for the financial year are set out in the statement of comprehensive income on page 14.

Political donations
The Company did not make any political donations during the financial year (31 October 2024: nil).

Employees
There were no employees of the Company during the financial year (31 October 2024: nil).

Distributions
Details of distributions declared during the financial year ended 31 October 2025 are outlined in note 20 to the financial statements.

Independent Auditor
The Auditors, KPMG, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Directors' report (continued)

For the financial year ended 31 October 2025

Events after the reporting date

There have been no events after the reporting date which impact on these financial statements other than those disclosed in note 29 to these financial statements.

Significant events during the financial year and principal material changes

There were no significant events during the financial year, which would have a material effect on the financial statements other than those disclosed in note 26 to these financial statements.

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 October 2025.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing compliance by the Company with its relevant obligations as defined with the Companies Act. 2014 (hereinafter called the "relevant obligations").

The Directors confirm the Company has put in place appropriate arrangements designed to secure material compliance with its relevant obligations. The Directors confirm that they have adopted a specific compliance policy statement in respect of the financial year ended 31 October 2025 to ensure compliance with its requirements under the Central Bank's UCITS Regulations and the Corporate Governance Code and which are monitored and reviewed on an ongoing basis and is in compliance with its relevant obligations.

Statement on relevant audit information

In accordance with Section 330 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit committee

The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, with the Company investing solely in equities and derivatives, and the existing processes and procedures adopted by the Company, the Directors do not consider it necessary to establish an audit committee.

The Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006.

On behalf of the Board

J. McClintock　　　　Mary A. Canning

Johnny McClintock　　　　**Mary Canning**

Date: 10 February 2026

Investment Manager's report

For the financial year ended 31 October 2025

Morant Wright Sakura Fund (the "Fund")

The price of the Yen shares rose by 36.6% over the year which compares with the TOPIX Net Total Return Index which was up 26.2%. The market has generally risen over the last six months recovering from its almost 15% fall in early April following the so called "liberation day" tariffs announced by President Trump. TOPIX finished October at a new all-time high. Foreigners have been steady buyers of the market as the worst fears over tariffs have abated with Japan eventually settling for a 15% rate including for its important auto industry.

In September Prime Minister Ishiba resigned as LDP leader, taking responsibility for the party's July election defeat, which was largely down to the cost-of-living crisis as the price of food, particularly rice, has risen sharply. Sanae Takaichi won a surprise victory in the subsequent leadership election. Komeito, which has been the LDP's coalition partner since 1999, then ended their partnership, reportedly due to a dispute over reforms to political donations. The LDP has instead entered into an alliance with the centre-right Japan Innovation Party which prioritises fiscal discipline. Ms. Takaichi was subsequently confirmed as Japan's first female prime minister and begins her tenure with the highest cabinet approval rating since 2002 at 74%. The alliance is just short of majorities in both houses of parliament so will need to negotiate to pass legislation.

The Bank of Japan raised short term rates to 0.5% in January but has left short term interest rates unchanged since then because of the uncertain political and economic backgrounds. Long rates have continued to rise. The BoJ's current forecasts for the economy and inflation are for FY2025 0.7% and 2.8% (CPI ex food and energy); for FY2026 0.7% and 2.0% and for FY 2027 1% and 2.0%. It has announced that it will sell its holdings of ETFs very slowly over a period of over a hundred years so this will have little impact on the stock market. Rengo achieved a 5.5 % wage increase last year and is seeking an increase in excess of this for next year.

For the financial year ending March 2025 recurring profits for the portfolio rose by 12%. Dividend growth was exceptionally strong, seeing a 26% rise. Further growth of the order of 10% is expected this year. In addition, roughly 70% of the fund holdings announced share buybacks during last financial year with an average size of over 6% of shares outstanding. Notably, in June, Kureha completed a 10 million share buyback representing just over 20% of its equity into which most of the fund's holding was sold.

It was disappointing to see the price at which Toyota Fudosan is proposing to buy out Toyota Industries. We believe that the bid greatly undervalues the company which has two world-class businesses producing forklift trucks and car air conditioner compressors and significant shareholdings within the Toyota group. We have had discussions with the Board of TICO to raise our concerns as well as signing a joint letter from the Asian Corporate Governance Association.

It was encouraging to see Sumitomo Electric Industries tidy up more listed subsidiaries. It announced a 21% premium bid to buy in rubber parts maker Sumitomo Riko at 1.3x PBR, and the sale of its electrical engineering subsidiary Sumitomo Densetsu to Daiwa House at a 28% premium representing a valuation of 3.0x PBR. It is seeing robust growth in energy infrastructure, optical components, and automobile wire harnesses. It is emphasising improving capital efficiency by unwinding cross-shareholdings, withdrawing from loss-making areas, and expanding capacity to meet growing demand from data centres.

Fuji Media has remained in the limelight as activists have continued to increase their positions. Only President Shimizu was re-elected from the old Board at June's AGM where 10 new directors, including 6 independents, were elected. The company produced a Reform Action Plan which includes a Y100bn buy back over three years. This has already been increased to Y250bn which is equivalent to a third of its market capitalisation. It has sold 60% of its stake in Toei Animation realising a gain of Y30bn. Activists are calling for the separation of its property division to create more value.

Although the market has risen, we believe there is much to look forward to as companies not only make better use of their cash resources but increasingly rationalise their business portfolios. The historic weighted average P/E of the portfolio is 13.8x. The average price to book is 1.09x and the net cash of the non-financials, which includes investment securities, is 40% of the market capitalisation. We continue to believe the portfolio remains undervalued and we are fully invested.

Morant Wright Management
November 2025

Investment Manager's report (continued)

For the financial year ended 31 October 2025

Morant Wright Fuji Yield Fund (the "Fund")

The price of the Yen shares rose by 35.6% over the year which compares to a rise of 26.2% in the TOPIX Net Total Return Index. The market has generally risen over the last six months recovering from its almost 15% fall in early April following the so called "liberation day" tariffs announced by President Trump. TOPIX finished October at a new all-time high. Foreigners have been steady buyers of the market as the worst fears over tariffs have abated with Japan eventually settling for a 15% rate including for its important auto industry.

In September Prime Minister Ishiba resigned as LDP leader, taking responsibility for the party's July election defeat, which was largely down to the cost-of-living crisis as the price of food, particularly rice, has risen sharply. Sanae Takaichi won a surprise victory in the subsequent leadership election. Komeito, which has been the LDP's coalition partner since 1999, then ended their partnership, reportedly due to a dispute over reforms to political donations. The LDP has instead entered an alliance with the centre-right Japan Innovation Party which prioritises fiscal discipline. Ms. Takaichi was subsequently confirmed as Japan's first female prime minister and begins her tenure with the highest cabinet approval rating since 2002 at 74%. The alliance is just short of majorities in both houses of parliament so will need to negotiate to pass legislation.

The Bank of Japan raised short term rates to 0.5% in January but has left short term interest rates unchanged since then because of the uncertain political and economic backgrounds. Long rates have continued to rise. The BoJ's current forecasts for the economy and inflation are for FY2025 0.7% and 2.8% (CPI ex food and energy); for FY2026 0.7% and 2.0% and for FY 2027 1% and 2.0%. It has announced that it will sell its holdings of ETFs very slowly over a period of over a hundred years which will have little impact on the stock market. Rengo achieved a 5.5 % wage increase last year and is seeking an increase in excess of this for next year.

For the financial year ending March 2025 recurring profits for the portfolio rose by 12%. Dividend growth was exceptionally strong, seeing a 29% rise. Further growth of the order of 9% is expected this year. In addition, over 60% of the fund holdings announced share buybacks during the last financial year with an average size of over 6% of shares outstanding. Notably, in June, Kureha completed a 10 million share buyback representing just over 20% of its equity into which most of the fund's holding was sold.

It was encouraging to see Sumitomo Electric Industries tidy up more listed subsidiaries. It announced a 21% premium bid to buy in rubber parts maker Sumitomo Riko at 1.3x PBR, and the sale of its electrical engineering subsidiary Sumitomo Densetsu to Daiwa House at a 28% premium representing a valuation of 3.0x PBR. It is seeing robust growth in energy infrastructure, optical components, and automobile wire harnesses. It is emphasising improving capital efficiency by unwinding cross-shareholdings, withdrawing from loss-making areas, and expanding capacity to meet growing demand from data centres.

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Although the market has risen, we believe there is much to look forward to as companies not only make better use of their cash resources but increasingly rationalise their business portfolios. The historic weighted average P/E of the portfolio is 13.2x. The average price to book is 1.01x and the net cash of the non-financials, which includes investment securities, is 35% of the market capitalisation. We continue to believe the portfolio remains undervalued and we are fully invested.

Morant Wright Management
November 2025

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's Quay,
Dublin 2, D02 Y049, Ireland.
T +353 1 900 3500

Report from the Depositary to the shareholders

For the period from 01 November 2024 to 31 October 2025 (the "**Period**")

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**"), has enquired into the conduct of Morant Wright Funds (Ireland) plc (the "Company") for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary
Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed:

(i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and

(ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the Company has been managed during the Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Saskia Van Goethem

For and on Behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two
Sir John Rogerson's Quay
Dublin 2
D02 KV60
Ireland

Date: 10 February 2026

KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of Morant Wright Funds (Ireland) plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Morant Wright Funds (Ireland) plc ('the Company') for the year ended 31 October 2025 set out on pages 12 to 38, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2025 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

KPMG

Independent Auditor's Report to the Members of Morant Wright Funds (Ireland) plc (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Company Information section, the Directors' Report, the Investment Manager's report, the Report from the Depositary to the Shareholders, the Schedule of Investments (unaudited), the Statement of Significant Portfolio Movements (unaudited) and Appendices 1 and 2 (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

KPMG

Independent Auditor's Report to the Members of Morant Wright Funds (Ireland) plc (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Reyes

16 February 2026

Cristian Reyes

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Statement of financial position

As at 31 October 2025

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Assets				
Cash and cash equivalents	4	6,934,987,629	2,813,221,411	9,748,209,040
Dividends receivable		2,536,905,750	771,843,775	3,308,749,525
Subscriptions receivable		87,407,080	120,579,812	207,986,892
Securities sold receivable	2(g)	716,535,530	73,200,684	789,736,214
Other assets		1,993,098	513,347	2,506,445
Financial assets at fair value through profit or loss	3			
- Transferable securities		236.197.481.600	63,052,261,300	299,249,742,900
- Financial derivative instruments		66,163,113	37,857,348	104,020,461
Spot contracts		1,724	-	1,724
Total assets		**246,541,475,524**	**66,869,477,677**	**313,410,953,201**
Liabilities				
Bank overdraft	4	164,437,392	-	164,437,392
Distribution payable	20	143,172,733	459,291,599	602,464,332
Redemptions payable		33,397,507	296,201,244	329,598,751
Securities purchased payable	2(g)	79,551,201	-	79,551,201
Annual investment management services fee payable	6	187,910,036	53,694,033	241,604,069
Management company fee payable	5	3,788,678	3,112,440	6,901,118
Administration fee payable	8	12,966,658	5,578,065	18,544,723
Audit fee payable	12	6,037,735	1,593,971	7,631,706
Depositary fee payable	9	16,218,670	4,958,638	21,177,308
Directors' fee payable	10	469,061	120,838	589,899
Performance fee payable	7	898,768,698	16,593,302	915,362,000
Other expenses payable	11	7,848,458	2,081,754	9,930,212
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		8,557,411	25,671,636	34,229,047
Spot contracts		-	11,064	11,064
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,563,124,238**	**868,908,584**	**2,432,032,822**
Net assets attributable to holders of redeemable participating shares		**244,978,351,286**	**66,000,569,093**	**310,978,920,379**

On behalf of the Board

Johnny McClintock

Mary Canning

Date: 10 February 2026

The accompanying notes form an integral part of these financial statements

Statement of financial position
As at 31 October 2024

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Assets				
Cash and cash equivalents	4	3,183,770,826	498,234,821	3,682,005,647
Dividends receivable		2,204,914,450	656,441,230	2,861,355,680
Subscriptions receivable		1,425,798	89,530,591	90,956,389
Securities sold receivable	2(g)	31,268,958	103,376,681	134,645,639
Other assets		2,425,559	959,449	3,385,008
Financial assets at fair value through profit or loss	3			
- Transferable securities		179,538,045,000	46,844,564,300	226,382,609,300
- Financial derivative instruments		124,358,820	146,474,623	270,833,443
Total assets		**185,086,209,411**	**48,339,581,695**	**233,425,791,106**
Liabilities				
Bank overdraft	4	19	3	22
Distribution payable	20	60,433,620	440,540,898	500,974,518
Redemptions payable		55,208,439	257,332,088	312,540,527
Securities purchased payable	2(g)	55,094,687	-	55,094,687
Annual investment management services fee payable	6	144,216,165	39,597,165	183,813,330
Management company fee payable	5	1,810,710	770,828	2,581,538
Administration fee payable	8	10,464,365	5,440,802	15,905,167
Audit fee payable	12	5,420,228	1,451,720	6,871,948
Depositary fee payable	9	13,071,103	4,755,983	17,827,086
Directors' fee payable	10	442,154	135,227	577,381
Performance fee payable	7	176,398,704	31,035,295	207,433,999
Other expenses payable	11	6,040,061	1,745,237	7,785,298
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		257,206	5,787,699	6,044,905
Spot contracts		95,633	307,623	403,256
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**528,953,094**	**788,900,568**	**1,317,853,662**
Net assets attributable to holders of redeemable participating shares		**184,557,256,317**	**47,550,681,127**	**232,107,937,444**

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 October 2025

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Income				
Dividend income on financial assets at fair value through profit or loss		7,001,267,000	2,015,719,150	9,016,986,150
Interest income		6,003	26,122	32,125
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		62,560,859,113	16,559,851,867	79,120,710,980
Other income		2,633,635	664,180	3,297,815
Total net income		**69,564,765,751**	**18,576,261,319**	**88,141,027,070**
Expenses				
Annual investment management services fees	6	1,900,512,327	517,132,699	2,417,645,026
Management company fees	5	26,843,395	12,973,516	39,816,911
Administration fee	8	136,996,533	59,983,902	196,980,435
Audit fee	12	6,071,441	1,513,075	7,584,516
Depositary fee	9	86,297,237	27,755,450	114,052,687
Directors' fee	10	5,564,261	1,419,530	6,983,791
Performance fee	7	971,146,146	168,795,210	1,139,941,356
Other expenses	11	17,519,108	4,974,405	22,493,513
Total operating expenses		**3,150,950,448**	**794,547,787**	**3,945,498,235**
Operating income		**66,413,815,303**	**17,781,713,532**	**84,195,528,835**
Finance costs				
Interest expense		2,259,723	89,153	2,348,876
Distributions	20	253,891,528	931,973,613	1,185,865,141
Total finance costs		**256,151,251**	**932,062,766**	**1,188,214,017**
Profit after distribution and before taxation		**66,157,664,052**	**16,849,650,766**	**83,007,314,818**
Taxation				
Withholding tax on dividends	19	1,050,190,050	302,357,873	1,352,547,923
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**65,107,474,002**	**16,547,292,893**	**81,654,766,895**

There were no gains/(losses) in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

Statement of comprehensive income

For the financial year ended 31 October 2024

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Income				
Dividend income on financial assets at fair value through profit or loss		5,647,419,800	1,865,459,300	7,512,879,100
Interest income		1,053	7,085	8,138
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		27,124,101,697	10,510,951,869	37,635,053,566
Other income		2,305,972	727,755	3,033,727
Total net income		**32,773,828,522**	**12,377,146,009**	**45,150,974,531**
Expenses				
Annual investment management services fees	6	1,539,926,507	483,195,501	2,023,122,008
Management company fees	5	21,094,868	10,594,505	31,689,373
Administration fee	8	148,760,562	79,220,945	227,981,507
Audit fee	12	5,709,394	1,253,398	6,962,792
Depositary fee	9	81,197,780	32,775,304	113,973,084
Directors' fee	10	5,227,566	1,677,565	6,905,131
Performance fee	7	183,736,960	36,219,798	219,956,758
Other expenses	11	20,825,540	5,794,604	26,620,144
Total operating expenses		**2,006,479,177**	**650,731,620**	**2,657,210,797**
Operating income		**30,767,349,345**	**11,726,414,389**	**42,493,763,734**
Finance costs				
Interest expense		20,274,570	3,823,694	24,098,264
Distributions	20	125,556,412	893,995,855	1,019,552,267
Total finance costs		**145,830,982**	**897,819,549**	**1,043,650,531**
Profit after distribution and before taxation		**30,621,518,363**	**10,828,594,840**	**41,450,113,203**
Taxation				
Withholding tax on dividends	19	847,127,233	279,818,895	1,126,946,128
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**29,774,391,130**	**10,548,775,945**	**40,323,167,075**

There were no gains/(losses) in the financial year other than the increase in net assets attributable to holders of redeemable participating shares.

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 October 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Net assets attributable to holders of redeemable participating shares at the start of the financial year	184,557,256,317	47,550,681,127	232,107,937,444
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	65,107,474,002	16,547,292,893	81,654,766,895
Issue of redeemable participating shares	23,979,879,632	29,833,900,688	53,813,780,320
Redemption of redeemable participating shares	(28,666,258,665)	(27,931,305,615)	(56,597,564,280)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**244,978,351,286**	**66,000,569,093**	**310,978,920,379**

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 October 2024

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Net assets attributable to holders of redeemable participating shares at the start of the financial year	111,517,695,233	47,132,937,187	158,650,632,420
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	29,774,391,130	10,548,775,945	40,323,167,075
Issue of redeemable participating shares	62,665,141,585	14,313,089,699	76,978,231,284
Redemption of redeemable participating shares	(19,399,971,631)	(24,444,121,704)	(43,844,093,335)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**184,557,256,317**	**47,550,681,127**	**232,107,937,444**

The accompanying notes form an integral part of these financial statements

Statement of cash flows
For the financial year ended 31 October 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Cash flow from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	65,107,474,002	16,547,292,893	81,654,766,895
Adjustment for:			
Distribution to holders of redeemable shares	253,891,528	931,973,613	1,185,865,141
Dividend income	(7,001,267,000)	(2,015,719,150)	(9,016,986,150)
Other income	(2,633,635)	(664,180)	(3,297,815)
Interest income	(6,003)	(26,122)	(32,125)
Withholding tax on dividends	1,050,190,050	302,357,873	1,352,547,923
Interest expense	2,259,723	89,153	2,348,876
Net operating cash flow before change in operating assets and liabilities	**59,409,908,665**	**15,765,304,080**	**75,175,212,745**
Net increase in financial assets at fair value through profit or loss	(56,601,240,893)	(16,099,079,725)	(72,700,320,618)
Net increase in financial liabilities at fair value through profit or loss	8,300,205	19,883,937	28,184,142
Net (increase)/decrease in other receivables	(684,835,835)	30,622,099	(654,213,736)
Net increase in other payables	800,505,385	2,504,225	803,009,610
Net cash from /(used in) operations	**2,932,637,527**	**(280,765,384)**	**2,651,872,143**
Interest received	6,003	26,122	32,125
Dividends received	5,619,085,650	1,597,958,732	7,217,044,382
Other income received	2,633,635	664,180	3,297,815
Interest paid	(2,259,723)	(89,153)	(2,348,876)
Net cash from operating activities	**8,552,103,092**	**1,317,794,497**	**9,869,897,589**
Cash flow from financing activities			
Distribution paid	(171,152,415)	(913,222,912)	(1,084,375,327)
Issue of participating shares	22,294,058,454	19,057,693,292	41,351,751,746
Redemption of participating shares	(27,088,229,701)	(17,147,278,284)	(44,235,507,985)
Net cash (used in)/from financing activities	**(4,965,323,662)**	**997,192,096**	**(3,968,131,566)**
Net increase in cash and cash equivalents	3,586,779,430	2,314,986,593	5,901,766,023
Cash and cash equivalents at the start of the financial year	3,183,770,807	498,234,818	3,682,005,625
Cash and cash equivalents at the end of the financial year	**6,770,550,237**	**2,813,221,411**	**9,583,771,648**
Cash and cash equivalents is comprised of the following:			
Cash and cash equivalents	6,934,987,629	2,813,221,411	9,748,209,040
Bank overdraft	(164,437,392)	-	(164,437,392)

Statement of cash flows

For the financial year ended 31 October 2024

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Cash flow from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	29,774,391,130	10,548,775,945	40,323,167,075
Adjustment for:			
Distribution to holders of redeemable shares	125,556,412	893,995,855	1,019,552,267
Dividend income	(5,647,419,800)	(1,865,459,300)	(7,512,879,100)
Other income	(2,305,972)	(727,755)	(3,033,727)
Interest income	(1,053)	(7,085)	(8,138)
Withholding tax on dividends	847,127,233	279,818,895	1,126,946,128
Interest expense	20,274,570	3,823,694	24,098,264
Net operating cash flow before change in operating assets and liabilities	**25,117,622,520**	**9,860,220,249**	**34,977,842,769**
Net increase in financial assets at fair value through profit or loss	(70,398,961,227)	(1,060,938,933)	(71,459,900,160)
Net (decrease)/increase in financial liabilities at fair value through profit or loss	(256,021)	2,814,069	2,558,048
Net increase in other receivables	(30,564,246)	(102,181,591)	(132,745,837)
Net increase/(decrease) in other payables	29,950,189	(194,362,346)	(164,412,157)
Net cash (used in)/from operations	**(45,282,208,785)**	**8,505,551,448**	**(36,776,657,337)**
Interest received	1,053	7,085	8,138
Dividends received	3,812,315,042	1,469,876,525	5,282,191,567
Other income received	2,305,972	727,755	3,033,727
Interest paid	(20,274,570)	(3,823,694)	(24,098,264)
Net cash (used in)/from operating activities	**(41,487,861,288)**	**9,972,339,119**	**(31,515,522,169)**
Cash flow from financing activities			
Distribution paid	(97,792,928)	(806,973,966)	(904,766,894)
Issue of participating shares	62,664,107,659	14,027,418,468	76,691,526,127
Redemption of participating shares	(19,391,366,283)	(24,133,565,492)	(43,524,931,775)
Net cash from/(used in) financing activities	**43,174,948,448**	**(10,913,120,990)**	**32,261,827,458**
Net increase/(decrease) in cash and cash equivalents	1,687,087,160	(940,781,871)	746,305,289
Cash and cash equivalents at the start of the financial year	1,496,683,647	1,439,016,689	2,935,700,336
Cash and cash equivalents at the end of the financial year	**3,183,770,807**	**498,234,818**	**3,682,005,625**
Cash and cash equivalents is comprised of the following:			
Cash and cash equivalents	3,183,770,826	498,234,821	3,682,005,647
Bank overdraft	(19)	(3)	(22)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements
For the financial year ended 31 October 2025

1. General information

Morant Wright Funds (Ireland) plc (the "Company"), was incorporated on 23 January 2013 under the Irish Companies Acts as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds. The Company has been authorised in Ireland as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations").

At the reporting date, the Company was comprised of two sub-funds, Morant Wright Sakura Fund and Morant Wright Fuji Yield Fund, collectively the "Sub-Funds".

The investment objective of the Morant Wright Sakura Fund is to achieve longer term capital growth principally through diversified investment in Japanese equities and related instruments. The investment objective of the Morant Wright Fuji Yield Fund is to achieve longer term income growth while also seeking to preserve and increase its capital value through diversified investment in a portfolio of Japanese equities and related instruments which generate a yield above the market average.

2. Material accounting policies

(a) Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The total figures in the financial statements are the aggregation of the two sub-funds presented in the financial statements.

The financial statements have been prepared on a going concern basis and in accordance with the Companies Act 2014 (as amended) and IFRS as adopted by the European Union.

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and these differences could be material. Estimates and underlying assumptions are reviewed on an ongoing basis.

(i) **Judgements**
Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in note 2(d), determination of functional currency.

(ii) **Assumptions and estimation uncertainties**
The determination of what constitutes an active market and what inputs are "observable" requires judgement by the Directors. Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial years ended 31 October 2025 and 31 October 2024 are disclosed in note 3 (i).

(b) Standards, interpretations and amendments issued and effective

In preparing the financial statements, the Company has adopted all relevant accounting standards applicable for accounting periods beginning on or after 1 November 2024. The Company has applied the accounting policies as set out in note 2 to all periods presented in these financial statements.

(c) Standards, interpretations and amendments issued but not yet effective

A number of new standards and amendments are effective for annual period beginning after 1 November 2025 and earlier application is permitted; however, the Company has not early applied these new or amended standards in preparing the financial statements.

The Board anticipates that the adoption of these standards, which will be adopted in the period which they become effective, will not have a material impact on the financial statements of the Company, with the exception of IFRS 18 'Presentation and Disclosure in Financial Statements', which will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories.
- Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18. Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

(d) Foreign currency

(i) Functional and presentation currency

The functional currency of the Company is Japanese Yen ("JPY"). The Company has adopted the JPY as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currency of the Company are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the financial year in which they arise.

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities at fair value through profit or loss

(i) Recognition & initial measurement

All regular way purchases and sales of financial instruments are recognised using trade date accounting, the day that the Company commits to purchase or sell the asset. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market place.

At initial recognition financial assets and financial liabilities categorised at FVTPL are recognised initially at fair value, with transaction costs for such instruments being recognised directly in profit or loss in the statement of comprehensive income in ‘net gain/loss on financial assets and liabilities at fair value through profit or loss and foreign exchange’.

(ii) Classification

On initial recognition, the Company classifies financial assets as measured at amortised cost or fair value through profit or loss (“FVTPL”). A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (“SPPI”).

Business Model Assessment:
In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

The Company has determined that they operate a business model which is neither that of Held-to-Collect or Held-to-Collect and Sell but are in investments which are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place. This includes equity investments and derivatives.

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

Assessment whether contractual cash flows are Solely Payments of Principal and Interest
In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features);
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Investments held by the Company are not deemed to be SPPI and therefore, are classified and measured at FVTPL.

Financial instruments such as financial assets and financial liabilities are classified at FVTPL under IFRS 9 because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments are mandatorily measured at FVTPL under IFRS 9.

Financial instruments such as cash balances, spot contracts, dividends receivable, securities sold receivable and receivables from units issued and other assets meet the “solely payments of principal and interest” (SPPI) criterion and are held in a held-to-collect business model. Accordingly, with the exception of spot contracts, these financial instruments are measured at amortised cost under IFRS 9.

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the Company was to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(iii) Subsequent measurement

Subsequent to initial recognition, all instruments classified at FVTPL, are measured at fair value with changes in their fair value recognised in profit or loss in the statement of comprehensive income.

- Investments in listed equity positions are valued at their last traded price.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the Waystone Administration Solutions (IE) Limited (the “Administrator”) of the Company.

If a quoted market price is not available on a recognised stock exchange or from a broker, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique selected by the Directors and approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the “Depositary”) with care and in good faith. There were no financial assets or liabilities valued using this method at the reporting date 31 October 2025 (31 October 2024: nil).

2. Material accounting policies (continued)

(e) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iv) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises financial liabilities when the obligation specified in the contract is discharged, expires or is cancelled.

(v) Impairment of financial assets

IFRS 9 details a forward-looking ‘expected credit loss’ (“ECL”) model. This requires considerable judgement about how changes in economic factors affect ECLs, which is determined on a probability-weighted basis. The impairment model applies to financial assets measured at amortised cost or fair value through other comprehensive income (“FVOCI”), except for investments in equity instruments.

Under IFRS 9, loss allowances are measured on either of the following bases:
- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the Company’s assessment, changes to the impairment model have not had a material impact on the financial assets of the Company, this is because:
- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months), of high credit quality and/or highly collateralized and accordingly the ECLs on such assets are expected to be non-material.

(vi) Offsetting

The Company only offsets financial assets and financial liabilities at FVTPL if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. There were no offset positions during the financial year (31 October 2024: nil).

(vii) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the last traded price in an active market for that instrument and at the settlement price as determined by the market for forward currency contracts. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price. If there is no quoted price on an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

(f) Income

Dividends arising on the investments are recognised as income of the Company on an ex-dividend date, and interest on deposits of the Company is recognised on an effective interest basis.

(g) Securities sold receivable and securities purchased payable

Securities sold receivable represent receivables for securities sold that have been contracted for but not yet settled or delivered on the reporting date. Securities purchased payable represent payables for securities purchased that have been contracted for but not yet settled or delivered at the reporting date.

(h) Net gain/loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets and liabilities at FVTPL includes all realised and unrealised fair value changes and foreign exchange differences. Net realised gain/(loss) on financial assets and liabilities is calculated using the first in, first out method.

(i) Cash and cash equivalents and bank overdraft

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at the Depositary. Cash and cash equivalents also includes cash held in the umbrella subscription and redemption account held in the name of the Company at Bank of New York Mellon – London Branch. See note 4 for further details.

(j) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(k) Redeemable participating shares

All redeemable shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Company’s net assets at the redemption date. In accordance with IAS 32 - Financial Instruments: Presentation (amended), such instruments give rise to a financial liability for the present value of the redemption amount.

The redeemable shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the sub-fund.

(l) Distributions

Proposed distributions to holders of redeemable shares are recognised in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Company. The distribution on the redeemable shares is recognised as a finance cost in the statement of comprehensive income.

2. Material accounting policies (continued)

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are disclosed in note 13.

The following costs are included in the transaction costs disclosure:

- identifiable brokerage charges and commissions;
- identifiable transaction related taxes and other market charges; and
- separately identifiable transaction costs related to derivatives.

(n) Withholding tax

The Company currently incurs withholding taxes imposed on investment income. Such income is recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

(o) Anti-dilution levy

On any Dealing Day when there are net subscriptions or net redemptions, the Company may apply an anti-dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected.

Such a levy will operate as an adjustment of the subscription or redemption price by adding or deducting respectively an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the sub-fund. This policy is intended to mitigate the dilutive effect of shareholder transactions on the future growth of the Company. The Directors in their absolute discretion may waive or reduce the dilution levy which is paid into the assets of the sub-fund. The anti-dilution levy applied during the financial year, if any, is disclosed in the statement of changes in net assets attributable to holders of redeemable participating shares.

3. Financial assets and financial liabilities at fair value through profit or loss

(i) Fair value of financial instruments

IFRS 13 - Fair Value Measurement, establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and
- Level 3: Inputs that are not observable.

There was a transfer of 1 security from Level 1 to Level 2 with a market value of JPY 1,605,400,000 (31 October 2024: there was a transfer of 1 security from Level 2 to Level 1 with a market value of JPY 1,773,300,000 for Morant Wright Sakura Fund). The sub-funds did not hold Level 3 investments during the financial year (31 October 2024: nil).

The following table provides an analysis of financial instruments that are measured at fair value, grouped into Levels 1 to 3:

As at 31 October 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Morant Wright Sakura Fund				
- Equity securities	234,592,081,600	1,605,400,000	-	236,197,481,600
- Derivatives				
- Forward currency contracts	-	66,163,113	-	66,163,113
Financial assets at fair value through profit or loss	**234,592,081,600**	**1,671,563,113**	**-**	**236,263,644,713**
- Derivatives				
- Forward currency contracts	-	(8,557,411)	-	(8,557,411)
Financial liabilities at fair value through profit or loss	**-**	**(8,557,411)**	**-**	**(8,557,411)**
Morant Wright Fuji Yield Fund				
- Equity securities	63,052,261,300	-	-	63,052,261,300
- Derivatives				
- Forward currency contracts	-	37,857,348	-	37,857,348
Financial assets at fair value through profit or loss	**63,052,261,300**	**37,857,348**	**-**	**63,090,118,648**
- Derivatives				
- Forward currency contracts	-	(25,671,636)	-	(25,671,636)
Financial liabilities at fair value through profit or loss	**-**	**(25,671,636)**	**-**	**(25,671,636)**

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) Fair value of financial instruments (continued)

As at 31 October 2024

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Morant Wright Sakura Fund				
- Equity securities	179,538,045,000	-	-	179,538,045,000
- Derivatives				
- Forward currency contracts	-	124,358,820	-	124,358,820
Financial assets at fair value through profit or loss	**179,538,045,000**	**124,358,820**	**-**	**179,662,403,820**
- Derivatives				
- Forward currency contracts	-	(257,206)	-	(257,206)
Financial liabilities at fair value through profit or loss	**-**	**(257,206)**	**-**	**(257,206)**
Morant Wright Fuji Yield Fund				
- Equity securities	46,844,564,300	-	-	46,844,564,300
- Derivatives				
- Forward currency contracts	-	146,474,623	-	146,474,623
Financial assets at fair value through profit or loss	**46,844,564,300**	**146,474,623**	**-**	**46,991,038,923**
- Derivatives				
- Forward currency contracts	-	(5,787,699)	-	(5,787,699)
Financial liabilities at fair value through profit or loss	**-**	**(5,787,699)**	**-**	**(5,787,699)**

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and financial liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 31 October 2025 and 31 October 2024 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

(ii) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts. The Company records its derivative activities on a mark-to-market basis.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price, and this difference is recognised in the statement of comprehensive income. When a forward currency contract is closed, a realised gain/(loss) is recorded in the statement of comprehensive income equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

4. Cash and cash equivalents

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at the Depositary. Bank overdrafts, if any, are shown in current liabilities in the statement of financial position. Cash and cash equivalents also include cash held in the umbrella cash account held in the name of the Company at The Bank of New York Mellon – London Branch. Total cash amount held in the umbrella account at the reporting date 31 October 2025 was JPY 9,583,771,648 (31 October 2024: JPY 17,505,142). For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and cash equivalents as defined above.

As at 31 October 2025

	Credit Rating	Local Currency	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
The Bank of New York Mellon SA/NV	AA-				
The Bank of New York Mellon SA/NV, Dublin Branch		CHF	(10,186,702)	-	(10,186,702)
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	(75,762,108)	-	(75,762,108)
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	12,756,989	306,925,143	319,682,132
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	6,729,846,729	2,501,685,752	9,231,532,481
The Bank of New York Mellon SA/NV, Dublin Branch		USD	(78,488,582)	2,059,015	(76,429,567)
The Bank of New York Mellon (International) Limited	AA-				
Bank of New York Mellon - London Branch		CHF	10,996,064	-	10,996,064
Bank of New York Mellon - London Branch		EUR	75,762,052	-	75,762,052
Bank of New York Mellon - London Branch		GBP	-	2,551,501	2,551,501
Bank of New York Mellon - London Branch		USD	105,625,795	-	105,625,795
Total			**6,770,550,237**	**2,813,221,411**	**9,583,771,648**

4. Cash and cash equivalents (continued)

As at 31 October 2024

	Credit Rating	Local Currency	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
The Bank of New York Mellon SA/NV	AA-				
The Bank of New York Mellon SA/NV, Dublin Branch		CHF	755,709	-	755,709
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	(19)	(3)	(22)
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	26,149,995	245,346,961	271,496,956
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	3,147,499,428	243,622,276	3,391,121,704
The Bank of New York Mellon SA/NV, Dublin Branch		USD	-	1,126,136	1,126,136
The Bank of New York Mellon (International) Limited	AA-				
Bank of New York Mellon - London Branch		JPY	9,365,694	8,139,448	17,505,142
Total			**3,183,770,807**	**498,234,818**	**3,682,005,625**

5. Management company fee

Waystone Management Company (IE) Limited (the “Manager”) receives a management company fee from the sub-funds calculated and based on an annual rate of up to 0.02% of the net asset value (“NAV”) of the sub-funds, subject to a minimum fee of €1,500 per month.

The Manager will also be entitled to be reimbursed for other administrative services provided to the sub-funds. Fees charged by the Manager accrue as of each valuation point and are paid monthly in arrears (plus Value Added Tax (“VAT”), if any).

Total fees accrued at the reporting date and amounts charged during the financial period are shown in the statement of financial position and the statement of comprehensive income respectively.

6. Annual investment management services fee

The Company, out of the assets of the sub-funds, pays Morant Wright Management Limited (the “Investment Manager”) a fee of 1% of the NAV of each share class (plus VAT, if any) with the exception of Yen B accumulating unhedged share class which is at 0.75%.

The annual investment management services fee accrues as of each valuation point and is paid monthly in arrears (plus VAT, if any). The Investment Manager may waive or rebate all or a portion of the annual management services fee, and in such case adjustments will be made to the determination of the NAV.

Out of the annual investment management services fee, the Investment Manager may, in accordance with local laws including self-regulation, pay back fees or charges to institutional investors holding shares beneficially for third party investors. The Investment Manager is entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

There was no rebate of annual investment management services fee during the financial year (31 October 2024: nil). Total annual investment management services fee accrued at the reporting date and amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

7. Performance fee

The Investment Manager is entitled to receive a performance fee out of the assets of Yen B accumulating unhedged share class from both Morant Wright Sakura Fund and Morant Wright Fuji Yield Fund.

The performance fee is equal to 15% of the net percentage outperformance by the share class of the performance of the TOPIX Net Total Return Index during that calculation year.

No performance fee will be payable in any calculation year until the share class performance measured against the Index performance has recovered any accumulated net percentage underperformance from previous calculation years. In the calculation year in which any accumulated net percentage underperformance is recovered, only that part of the net percentage outperformance for such year as exceeds the accumulated net percentage underperformance carried forward is taken into account for the purposes of calculating the performance fee payable for the calculation year.

The total share class performance fee paid to the Investment Manager will be equal to the share class performance fee per share multiplied by the number of shares of that class in issue at that date.

The performance fee will accrue daily and will be paid within one month of the calculation year. Upon the redemption of a share in respect of Yen B accumulating unhedged share class by a shareholder, a performance fee, if any, will crystallise in due proportion on the date of the shareholder’s redemption and will be payable within 30 days after the date of redemption.

Total performance fees accrued at the reporting date and amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

8. Administration fee

Waystone Administration Solutions (IE) Limited, (the “Administrator”) receives a fee from the sub-funds calculated and based on an annual rate of up to 0.07% of the NAV of the sub-funds, subject to a minimum fee of €5,500 per month.

The Administrator will also be entitled to be reimbursed for other administrative services provided to the sub-funds. Fees charged by the Administrator accrue as of each valuation point and are paid monthly in arrears (plus Value Added Tax (“VAT”), if any).

Total fees accrued at the reporting date and amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

9. Depositary fee

The Depositary is entitled to an annual fee of up to 0.0165% of the NAV of the sub-funds together with VAT, if any, thereon, subject to an annual minimum fee of €25,000. The fee of the Depositary accrues daily and is paid monthly in arrears. The Depositary is entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses properly incurred in the performance of its duties. Sub-custodian fees, if any, will be borne by the Company and will be at normal commercial rates together with VAT, if any, thereon.

Total depositary fee accrued at the reporting date and charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

10. Directors' fee

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration per Director will not exceed €25,000. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Mr. McKerrell has agreed to waive his fee for acting as Director.

The total directors' fees accrued and charged during the financial year are disclosed in the statement of financial statements and statement of comprehensive income respectively as well as in note 25 to these financial statements.

11. Other expenses

The below accruals were held at the reporting date:

31 October 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Bank charges	251,530	66,647	318,177
Corporate secretarial fee	1,010,230	258,620	1,268,850
Directors' expenses	126,331	32,809	159,140
Legal and professional fees	4,046,907	1,087,908	5,134,815
Regulatory fee	2,413,460	635,770	3,049,230
	7,848,458	**2,081,754**	**9,930,212**

31 October 2024

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Corporate secretarial fee	172,901	72,906	245,807
Directors' expenses	98,368	39,687	138,055
Legal and professional fees	3,796,472	1,107,385	4,903,857
Regulatory fee	1,972,320	525,259	2,497,579
	6,040,061	**1,745,237**	**7,785,298**

The below fees were charged through the statement of comprehensive income during the financial year ended:

31 October 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Bank charges	3,700,929	967,427	4,668,356
Corporate secretarial fee	3,550,693	884,177	4,434,870
Directors' expenses	98,818	10,626	109,444
Directors' insurance	1,671,808	741,308	2,413,116
Legal and professional fees	5,720,351	1,628,253	7,348,604
MLRO fee	1,112,716	319,361	1,432,077
Regulatory fee	1,663,793	423,253	2,087,046
	17,519,108	**4,974,405**	**22,493,513**

31 October 2024

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Bank charges	4,198,815	1,323,498	5,522,313
Corporate secretarial fee	3,192,342	982,442	4,174,784
Directors' expenses	403,013	135,195	538,208
Directors' insurance	2,515,389	540,173	3,055,562
Legal and professional fees	8,257,728	2,340,026	10,597,754
MLRO fee	1,024,890	261,692	1,286,582
Regulatory fee	1,233,363	211,578	1,444,941
	20,825,540	**5,794,604**	**26,620,144**

12. Audit fee

The below services were provided by the Company's statutory Auditor, KPMG, at the reporting date:

Statutory and other Information (excluding VAT)	31 October 2025	31 October 2024
Audit of the financial statements	€35,291	€34,263
Tax advisory services	£14,125	£14,125
Other assurance services	-	-
Other non-audit services	-	-

13. Transaction costs

The Company incurred transaction costs as follows for the financial year ended:

	31 October 2025 JPY	31 October 2024 JPY
Morant Wright Sakura Fund	27,281,228	48,032,091
Morant Wright Fuji Yield Fund	13,352,546	11,305,577
	40,633,774	**59,337,668**

14. Anti-dilution levy

The Company reserves the right to impose an anti-dilution levy ("ADL") representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the sub-funds, in the event of receipt for processing of net subscription or net redemption requests including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one sub-fund into another sub-fund. Any such provision will be added to the price at which shares will be issued in the case of net subscription requests and deducted from the price at which shares will be redeemed in the case of net redemption requests including the price of shares issued or redeemed as a result of requests for conversion.

The anti-dilution levy applied during the financial year, if any, is disclosed in the statement of changes in net assets attributable to holders of redeemable participating shares.

There was no anti-dilution applied during the financial year ended 31 October 2025 (for the financial year ended 31 October 2024: nil).

15. Fund asset regime

The Company operates an umbrella cash account for the purposes of collecting subscription monies from investors and paying out redemption monies and also dividends (where applicable) to shareholders. The balances held in the umbrella cash account are reconciled on a daily basis and monies are not intended to be held for long periods. The monies held in the umbrella cash account are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalents. See note 4 for details of balances held in the umbrella cash account at the reporting date.

16. Share capital

Authorised
The Company has an authorised share capital of 500,000,000,000 shares of no par value and 2 redeemable non-participating shares of no par value issued at €1.00 each. Two non-participating shares are currently in issue and were taken by the subscribers to the Company and subsequently transferred to the Investment Manager and a nominee of the Investment Manager. These shares do not form part of the NAV of the Company and are disclosed by way of this note only. Every holder of non-participating shares shall be entitled to one vote.

Redeemable participating shares
Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shareholders may redeem their shares on and with effect from any dealing day at the NAV per share calculated on or with respect to the relevant dealing day. In the event of a shareholder requesting a redemption which would, if carried out, leave the shareholder holding shares having a NAV less than the minimum holding, the Company may, if it thinks fit, redeem the whole of the shareholder's holding. On a poll, every shareholder shall be entitled to one vote in respect of each share held by him. In the case of an equality of votes, the chairman of the Company shall be entitled to a second or casting vote.

A subscription charge of up to 5% may be applied, waived or reduced on all share classes, at the discretion of the Directors. The subscription charge applied during the financial year, if any, is disclosed in the statement of changes in net assets attributable to holders of redeemable participating shares.

There was no subscription charge applied during the financial year ended 31 October 2025 (for the financial year ended 31 October 2024: nil).

Issued share capital
The table below shows the share transactions during the financial year ended:

31 October 2025

	Opening balance	Subscription	Redemption	Closing balance
Morant Wright Sakura Fund				
Dollar accumulating hedged	421,612.5040	216,247.0750	(289,748.7440)	348,110.8350
Dollar distributing unhedged	552,223.0470	3,382,139.5070	(998,314.3490)	2,936,048.2050
Euro accumulating hedged	88,020.0080	7,785.0000	(1,450.0000)	94,355.0080
Euro distributing unhedged	547,315.9750	424,757.3450	-	972,073.3200
Sterling accumulating hedged	147,167.0570	108,418.4970	(52,479.8010)	203,105.7530
Sterling distributing unhedged	1,081,237.9890	174,599.0000	(266,767.4280)	989,069.5610
Swiss Franc accumulating hedged	121,297.4890	17,210.0000	(397.4890)	138,110.0000
Yen accumulating unhedged	37,829,493.7780	1,489,575.3220	(3,210,256.0870)	36,108,813.0130
Yen B accumulating unhedged	30,209,176.8170	4,180,585.8710	(6,232,252.8840)	28,157,509.8040
Morant Wright Fuji Yield Fund				
Dollar accumulating hedged	119,406.6880	39,735.8700	(20,898.4160)	138,244.1420
Dollar distributing hedged	135,066.1170	17,664.3590	(17,315.2720)	135,415.2040
Dollar distributing unhedged	632,084.5590	54,169.4520	(91,844.8880)	594,409.1230
Euro accumulating unhedged	374,764.7120	22,930.1350	(240,415.6760)	157,279.1710
Euro distributing hedged	43,580.0000	10,626.8670	(2,625.0000)	51,581.8670
Euro distributing unhedged	4,760.9270	75.7560	-	4,836.6830
Sterling accumulating hedged	176,319.6820	181,191.6410	(66,024.3420)	291,486.9810
Sterling distributing hedged	531,380.0000	38,189.9750	(63,547.7270)	506,022.2480
Sterling distributing unhedged	8,224,948.0130	1,147,402.0890	(2,296,135.8490)	7,076,214.2530
Swiss Franc accumulating hedged	14,349.0000	-	-	14,349.0000
Yen accumulating unhedged	2,432,453.7570	5,463,266.7220	(1,304,766.2730)	6,590,954.2060
Yen B accumulating unhedged	3,368,702.2410	1,396,923.2870	(4,415,052.1380)	350,573.3900
Yen distributing unhedged	913,196.0920	795.0300	-	913,991.1220

Notes to the financial statements (continued)

For the financial year ended 31 October 2025

16. Share capital (continued)

Issued share capital (continued)

31 October 2024

	Opening balance	Subscription	Redemption	Closing balance
Morant Wright Sakura Fund				
Dollar accumulating hedged	459,760.7780	102,953.3610	(141,101.6350)	421,612.5040
Dollar distributing unhedged	107,195.0430	557,955.0440	(112,927.0400)	552,223.0470
Euro accumulating hedged	81,549.7090	25,950.0000	(19,479.7010)	88,020.0080
Euro distributing unhedged	24,195.7380	575,571.0170	(52,450.7800)	547,315.9750
Sterling accumulating hedged	163,062.9240	16,492.7980	(32,388.6650)	147,167.0570
Sterling distributing unhedged	1,241,254.6310	270,055.0000	(430,071.6420)	1,081,237.9890
Swiss Franc accumulating hedged	117,400.0000	21,597.4890	(17,700.0000)	121,297.4890
Yen accumulating unhedged	27,842,220.5620	13,040,319.5170	(3,053,046.3010)	37,829,493.7780
Yen B accumulating unhedged	23,127,193.5920	11,615,107.8050	(4,533,124.5800)	30,209,176.8170
Morant Wright Fuji Yield Fund				
Dollar accumulating hedged	80,115.1570	88,828.3860	(49,536.8550)	119,406.6880
Dollar distributing hedged	192,117.9160	14,996.0020	(72,047.8010)	135,066.1170
Dollar distributing unhedged	564,529.9080	180,380.2090	(112,825.5580)	632,084.5590
Euro accumulating unhedged	750,956.4100	242,695.2840	(618,886.9820)	374,764.7120
Euro distributing hedged	26,650.0000	19,080.0000	(2,150.0000)	43,580.0000
Euro distributing unhedged	4,693.8390	67.0880	-	4,760.9270
Sterling accumulating hedged	220,401.4410	128,231.4330	(172,313.1920)	176,319.6820
Sterling distributing hedged	634,995.5610	198,149.6600	(301,765.2210)	531,380.0000
Sterling distributing unhedged	9,249,792.9030	2,127,238.1650	(3,152,083.0550)	8,224,948.0130
Swiss Franc accumulating hedged	14,349.0000	-	-	14,349.0000
Yen accumulating unhedged	3,203,998.7020	620,585.6150	(1,392,130.5600)	2,432,453.7570
Yen B accumulating unhedged	4,848,295.1840	1,670,234.5980	(3,149,827.5410)	3,368,702.2410
Yen distributing unhedged	900,368.3220	12,827.9740	(0.2040)	913,196.0920

The JPY equivalent amounts associated with the above share movements during the financial years ended 31 October 2025 and 31 October 2024 were as follows:

	31 October 2025		31 October 2024	
	Subscriptions JPY	Redemptions JPY	Subscriptions JPY	Redemptions JPY
Morant Wright Sakura Fund				
Dollar accumulating hedged	1,474,550,000	(1,624,196,204)	556,730,116	(684,947,989)
Dollar distributing unhedged	6,324,228,366	(1,787,766,891)	942,234,732	(182,251,706)
Euro accumulating hedged	47,127,036	(8,006,656)	122,509,523	(89,529,817)
Euro distributing unhedged	898,574,710	-	1,136,735,453	(101,561,320)
Sterling accumulating hedged	832,998,236	(418,333,477)	103,669,252	(167,253,516)
Sterling distributing unhedged	431,161,538	(699,042,013)	565,666,626	(950,834,184)
Swiss Franc accumulating hedged	120,540,386	(2,001,802)	82,775,767	(84,395,097)
Yen accumulating unhedged	5,731,103,303	(10,811,089,065)	37,886,957,571	(9,354,989,247)
Yen B accumulating unhedged	8,119,596,057	(13,315,822,557)	21,267,862,545	(7,784,208,755)
Morant Wright Fuji Yield Fund				
Dollar accumulating hedged	239,890,250	(126,536,941)	476,348,234	(229,797,657)
Dollar distributing hedged	76,746,833	(82,045,899)	52,598,758	(218,920,647)
Dollar distributing unhedged	113,921,562	(200,567,613)	336,938,375	(216,210,298)
Euro accumulating unhedged	81,046,336	(841,439,604)	717,640,422	(1,916,432,019)
Euro distributing hedged	40,998,481	(10,753,572)	66,703,184	(7,314,067)
Euro distributing unhedged	180,652	-	141,696	-
Sterling accumulating hedged	1,312,391,965	(468,349,983)	754,067,025	(903,906,268)
Sterling distributing hedged	202,440,326	(304,704,170)	774,834,165	(1,200,142,846)
Sterling distributing unhedged	3,353,935,371	(6,911,255,061)	5,410,268,588	(8,374,583,432)
Swiss Franc accumulating hedged	-	-	-	-
Yen accumulating unhedged	20,379,501,607	(5,035,257,205)	1,727,913,915	(4,153,138,041)
Yen B accumulating unhedged	4,031,004,054	(13,950,395,567)	3,971,871,558	(7,223,675,980)
Yen distributing unhedged	1,843,251	-	23,763,779	(449)

17. Net asset values

Net asset value	Currency	31 October 2025	31 October 2024	31 October 2023
Morant Wright Sakura Fund				
Dollar accumulating hedged	USD	17,214,552	14,812,362	12,434,986
Dollar distributing unhedged	USD	40,881,963	5,833,097	948,682
Euro accumulating hedged	EUR	4,001,467	2,689,776	1,943,574
Euro distributing unhedged	EUR	14,036,705	6,381,603	241,040
Sterling accumulating hedged	GBP	9,206,133	4,729,543	4,057,924
Sterling distributing unhedged	GBP	14,456,373	12,128,513	12,431,988
Swiss Franc accumulating hedged	CHF	5,336,544	3,448,705	2,660,055
Yen accumulating unhedged	JPY	155,540,789,953	119,172,135,326	70,651,959,354
Yen B accumulating unhedged	JPY	71,457,242,107	56,777,365,706	35,026,360,691
Morant Wright Fuji Yield Fund				
Dollar accumulating hedged	USD	6,576,888	4,039,900	2,078,548
Dollar distributing hedged	USD	4,857,896	3,554,499	3,991,913
Dollar distributing unhedged	USD	9,897,581	8,077,956	6,052,765
Euro accumulating unhedged	EUR	3,717,946	7,017,394	11,675,173
Euro distributing hedged	EUR	1,527,260	966,417	473,255
Euro distributing unhedged	EUR	79,886	64,240	54,185
Sterling accumulating hedged	GBP	12,909,061	5,577,736	5,378,164
Sterling distributing hedged	GBP	15,617,934	12,081,927	11,467,117
Sterling distributing unhedged	GBP	123,303,708	111,283,685	111,893,202
Swiss Franc accumulating hedged	CHF	377,661	280,200	222,859
Yen accumulating unhedged	JPY	27,120,646,117	7,381,121,082	7,813,395,073
Yen B accumulating unhedged	JPY	1,231,649,173	8,846,158,633	10,238,952,952
Yen distributing unhedged	JPY	2,618,917,775	1,990,124,617	1,624,847,679

Net asset value per share	Currency	31 October 2025	31 October 2024	31 October 2023
Morant Wright Sakura Fund				
Dollar accumulating hedged	USD	49.4514	35.1326	27.0466
Dollar distributing unhedged	USD	13.9241	10.5629	8.8501
Euro accumulating hedged	EUR	42.4086	30.5587	23.8330
Euro distributing unhedged	EUR	14.4400	11.6598	9.9621
Sterling accumulating hedged	GBP	45.3268	32.1372	24.8856
Sterling distributing unhedged	GBP	14.6161	11.2172	10.0157
Swiss Franc accumulating hedged	CHF	38.6398	28.4318	22.6580
Yen accumulating unhedged	JPY	4,307.5575	3,150.2440	2,537.5835
Yen B accumulating unhedged	JPY	2,537.7685	1,879.4741	1,514.5098
Morant Wright Fuji Yield Fund				
Dollar accumulating hedged	USD	47.5744	33.8331	25.9445
Dollar distributing hedged	USD	35.8741	26.3167	20.7785
Dollar distributing unhedged	USD	16.6511	12.7799	10.7218
Euro accumulating unhedged	EUR	23.6392	18.7248	15.5471
Euro distributing hedged	EUR	29.6085	22.1757	17.7582
Euro distributing unhedged	EUR	16.5167	13.4933	11.5438
Sterling accumulating hedged	GBP	44.2869	31.6342	24.4017
Sterling distributing hedged	GBP	30.8641	22.7369	18.0586
Sterling distributing unhedged	GBP	17.4251	13.5300	12.0968
Swiss Franc accumulating hedged	CHF	26.3197	19.5275	15.5313
Yen accumulating unhedged	JPY	4,114.8285	3,034.4343	2,438.6387
Yen B accumulating unhedged	JPY	3,513.2420	2,625.9841	2,111.8667
Yen distributing unhedged	JPY	2,865.3646	2,179.2960	1,804.6478

18. Financial instruments and risk management

The Company's risks are set out in the prospectus and any consideration of risks here should be viewed in the context of the prospectus which is the primary document governing the operation of the Company. The Company's investing activities expose it to various types of risks that are associated with the financial investments and markets in which it invests. Asset allocation is determined by the Investment Manager, who manages distribution of assets to achieve the investment objectives. The composition of the portfolio is closely monitored by the Investment Manager.

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from shares relating to the Company can go down as well as up and an investor may not get back the amount originally invested. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. To meet redemption requests from time to time the Company may have to dispose of assets it would not otherwise dispose of.

The discussion below is intended to describe various risk factors which may be associated with an investment in the shares of the Company. Investors should also see the section of the relevant supplement headed "Risk Factors" for a discussion of any additional risks particular to shares of the Company.

Market risk
Market risk arises from uncertainty about future prices of financial investments held by the Company, whether those changes are caused by factors specific to individual financial instruments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. Usually the maximum risk resulting from financial instruments is determined by the opening fair value of the instruments.

Market risk consists of currency risk, interest rate risk and market price risk.

18. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company's exposure to currency movements is actively managed by the Investment Manager and the Investment Manager enters into forward currency contracts to hedge the foreign exchange risk implicit in the value of the portfolio of securities denominated in a foreign currency as well as the non-base share classes of the sub-fund.

The following table sets out the Company's net exposure (after hedging) to foreign currency risk:

As at 31 October 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
Monetary		
British Pound	120,158,466	45,886,569
Euro	(106,312,862)	(8,386,675)
Swiss Franc	(10,186,702)	-
United States Dollar	(276,222,635)	(52,373,684)
Total	**(272,563,733)**	**(14,873,790)**

As at 31 October 2024

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
Monetary		
British Pound	(8,012,858)	(111,738,793)
Euro	(14,706,092)	(3,990,875)
Swiss Franc	755,709	-
United States Dollar	(12,363,180)	(26,141,916)
Total	**(34,326,421)**	**(141,871,584)**

There were no non-monetary items in non-base currencies held as at 31 October 2025 (31 October 2024: nil).

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in local currencies against the sub-funds' functional currency. The table assumes a 10% upwards movement in the value of the local currencies for monetary items (a negative 10% downwards movement would have an equal but opposite effect).

	31 October 2025 JPY	31 October 2024 JPY
Morant Wright Sakura Fund	(27,256,373)	(3,432,642)
Morant Wright Fuji Yield Fund	(1,487,379)	(14,187,158)

The Company also holds forward currency contracts for share class hedging purposes detailed below. The below discloses the JPY notional balances.

As at 31 October 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
British Pound	1,815,923,288	5,628,536,611
Euro	687,986,499	266,031,725
Swiss Franc	989,629,663	69,961,001
United States Dollar	2,527,604,591	1,687,964,198
Total	**6,021,144,041**	**7,652,493,535**

As at 31 October 2024

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
British Pound	925,595,130	3,474,207,543
Euro	442,166,019	160,474,067
Swiss Franc	608,181,491	49,175,147
United States Dollar	2,214,063,106	1,137,478,661
Total	**4,190,005,746**	**4,821,335,418**

(ii) Interest rate risk

Interest rate risk represents the potential losses that the Company might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates. This includes the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. In general, as rates rise, the price of a fixed bond will fall, and vice versa. For floating rate notes the interest will normally adjust in line with the specified rate.

The Company is not significantly exposed to interest rate risk as it invests primarily in equities, which represented 96.42% of the net assets of Morant Wright Sakura Fund and 95.54% of the net assets of Morant Wright Fuji Yield Fund at the reporting date (31 October 2024: 97.28% of the net assets of Morant Wright Sakura Fund, and 98.52% of the net assets of Morant Wright Fuji Yield Fund).

18. Financial instruments and risk management (continued)

Market risk (continued)

(iii) Market price risk

Market price risk arises mainly from uncertainty about future prices of equities. It represents the potential loss the Company might suffer through holding market positions in the face of price movements. The Investment Manager manages each sub-fund's market price risk on a daily basis in accordance with their investment objective and policies. The sub-fund's overall market positions are monitored on a quarterly basis by the Board of Directors.

As at the reporting date, all financial instruments are held at fair value through profit or loss. The following table sets out the concentration of the financial instruments held at the reporting dates:

As at 31 October 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
- Equity securities	236,197,481,600	63,052,261,300
- Derivatives		
- Forward currency contracts	66,163,113	37,857,348
Financial assets at fair value through profit or loss	**236,263,644,713**	**63,090,118,648**
- Derivatives		
- Forward currency contracts	8,557,411	25,671,636
Financial liabilities at fair value through profit or loss	**8,557,411**	**25,671,636**

As at 31 October 2024

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
- Equity securities	179,538,045,000	46,844,564,300
- Derivatives		
- Forward currency contracts	124,358,820	146,474,623
Financial assets at fair value through profit or loss	**179,662,403,820**	**46,991,038,923**
- Derivatives		
- Forward currency contracts	(257,206)	(5,787,699)
Financial liabilities at fair value through profit or loss	**(257,206)**	**(5,787,699)**

The concentration of risk for equity securities is monitored by the Investment Manager based on counterparties, industries and geographical location. All equity securities held are on the Japanese market and are denominated in JPY.

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in market prices. The table assumes a 10% upwards movement in investment market prices (a negative 10% downwards movement would have an equal but opposite effect).

	31 October 2025 JPY	31 October 2024 JPY
Morant Wright Sakura Fund	23,619,748,160	17,953,804,500
Morant Wright Fuji Yield Fund	6,305,226,130	4,684,456,430

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Each sub-fund's assets comprise mainly of equity securities which, in the opinion of the Investment Manager, can be readily sold. Each sub-fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The Investment Manager will normally keep an allocation of cash to meet pending liabilities that may arise from time to time. The Investment Manager reviews the ownership of the shares of the Company regularly in order to monitor the liquidity risk of redemptions.

The Company's Prospectus provides for the daily subscription and redemption of shares and it is therefore exposed to the liquidity risk of meeting shareholder redemptions at each redemption date.

18. Financial instruments and risk management (continued)

Liquidity risk (continued)

The below table summarises the sub-funds' liabilities into relevant maturity groupings based on the basis of the earliest possible maturity. Gross cash inflows and outflows are presented for forward currency contracts.

As at 31 October 2025

	Less than 1 month JPY	1 to 6 months JPY	6 months to 1 year JPY	No stated maturity JPY	Total JPY
Morant Wright Sakura Fund					
Liabilities					
Bank overdraft	164,437,392	-	-	-	164,437,392
Derivatives					
- Inflow	(1,981,947,136)	-	-	-	(1,981,947,136)
- Outflow	1,990,504,547				1,990,504,547
Other liabilities	1,390,129,435	-	-	-	1,390,129,435
Net assets attributable to holders of redeemable participating shares	244,978,351,286	-	-	-	244,978,351,286
	246,541,475,524	**-**	**-**	**-**	**246,541,475,524**
Morant Wright Fuji Yield Fund					
Liabilities					
Bank overdraft	-	-	-	-	-
Derivatives					
- Inflow	(5,873,044,769)	-	-	-	(5,873,044,769)
- Outflow	5,898,716,405	-	-	-	5,898,716,405
Other liabilities	843,236,948	-	-	-	843,236,948
Net assets attributable to holders of redeemable participating shares	66,000,569,093	-	-	-	66,000,569,093
	66,869,477,677	**-**	**-**	**-**	**66,869,477,677**

As at 31 October 2024

	Less than 1 month JPY	1 to 6 months JPY	6 months to 1 year JPY	No stated maturity JPY	Total JPY
Morant Wright Sakura Fund					
Liabilities					
Bank overdraft	19	-	-	-	19
Derivatives					
- Inflow	(14,360,929)	-	-	-	(14,360,929)
- Outflow	14,618,135				14,618,135
Other liabilities	528,695,869	-	-	-	528,695,869
Net assets attributable to holders of redeemable participating shares	184,557,256,317	-	-	-	184,557,256,317
	185,086,209,411	**-**	**-**	**-**	**185,086,209,411**
Morant Wright Fuji Yield Fund					
Liabilities					
Bank overdraft	3	-	-	-	3
Derivatives					
- Inflow	(333,766,800)	-	-	-	(333,766,800)
- Outflow	339,554,499	-	-	-	339,554,499
Other liabilities	783,112,866	-	-	-	783,112,866
Net assets attributable to holders of redeemable participating shares	47,550,681,127	-	-	-	47,550,681,127
	48,339,581,695	**-**	**-**	**-**	**48,339,581,695**

Credit risk

Credit risk is the risk that a sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the sub-fund to incur a financial loss. Each sub-fund will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the sub-fund has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Company, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies. The financial assets held at fair value through profit or loss predominantly consist of equity securities and these are not considered to have an underlying credit risk.

As at 31 October 2025 and 31 October 2024, the sub-funds' exposure to credit risk arises in respect of the following financial instruments: cash and cash equivalents, other receivables and derivative assets. The carrying amount of financial assets of Morant Wright Sakura Fund of JPY 10,343,993,924 (31 October 2024: JPY 5,548,164,411) and of Morant Wright Fuji Yield Fund of JPY 3,817,216,377 (31 October 2024: JPY 1,495,017,395) equates to an approximation of fair value and best represents the maximum credit exposure of the sub-funds at the financial reporting date. There are no past due or impaired assets as of 31 October 2025 (31 October 2024: nil).

Settlement risk: Most transactions in listed securities are settled on a cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the sub-fund to an adverse price movement in the security between execution and default. Because the sub-fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited.

Depositary risk: Depositary risk is the risk of loss of assets held in custody. This is not a "primary credit risk" as the unencumbered assets of the Company are segregated from the Depositary's own assets and the Depositary requires its sub-custodians likewise to segregate non-cash assets. This mitigates depositary risk but does not entirely eliminate it.

18. Financial instruments and risk management (continued)

Credit risk(continued)

The Depositary has the power to appoint sub-custodians, although, in accordance with the terms of the depositary agreement, the Depositary's liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (in order for the Depositary to discharge this responsibility, the Depositary must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned and the Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged).

The credit rating of the Depositary and of The Bank of New York Mellon (International) Limited, the parent company of Bank of New York Mellon - London Branch, is, is AA- as at the reporting date (31 October 2024: AA-).

The Company uses the commitment approach to calculate its global exposure.

19. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act, 1997, as amended from time to time (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets. No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

20. Distribution

Dividends will be declared on a semi-annual basis on the last business day in April and October respectively. There are no distributions paid out of capital.

The following distributions were declared during the financial year ended 31 October 2025. There were no dividends proposed or declared after the financial year end and up to the date of approval of the financial statements.

Morant Wright Sakura Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-date
Dollar distributing unhedged	USD	$0.1853	$277,456	$10,930	($272)	$288,114	¥41,219,059	30 Apr 2025
Euro distributing unhedged	EUR	€0.1956	€175,332	€8,706	-	€184,038	¥29,914,088	30 Apr 2025
Sterling distributing unhedged	GBP	£0.1911	£206,023	£2,911	(£1,779)	£207,155	¥39,585,641	30 Apr 2025
Dollar distributing unhedged	USD	$0.1700	$251,476	$254,979	($7,327)	$499,128	¥76,920,645	31 Oct 2025
Euro distributing unhedged	EUR	€0.1763	€166,244	€5,133	-	€171,377	¥30,550,755	31 Oct 2025
Sterling distributing unhedged	GBP	£0.1784	£191,616	£3,680	(£18,846)	£176,450	¥35,701,340	31 Oct 2025
							¥ 253,891,528	

Morant Wright Fuji Yield Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-date
Dollar distributing hedged	USD	$0.5130	$65,718	$8,816	($750)	$73,784	¥10,555,836	30 Apr 2025
Dollar distributing unhedged	USD	$0.2474	$150,423	$2,705	($2,133)	$150,995	¥21,602,145	30 Apr 2025
Euro distributing hedged	EUR	€0.4066	€21,282	€380	-	€21,662	¥3,521,075	30 Apr 2025
Euro distributing unhedged	EUR	€0.2498	€1,198	-	-	€1,198	¥194,742	30 Apr 2025
Sterling distributing hedged	GBP	£0.4278	£217,553	£1,160	(£4,628)	£214,085	¥40,909,895	30 Apr 2025
Sterling distributing unhedged	GBP	£0.2544	£1,911,018	£22,321	(£50,524)	£1,882,815	¥359,790,764	30 Apr 2025
Yen distributing unhedged	JPY	¥39.5233	¥36,107,279	¥259	-	¥36,107,538	¥36,107,538	30 Apr 2025
Dollar distributing hedged	USD	$0.4787	$67,937	$191	($3,305)	$64,823	¥9,989,913	31 Oct 2025
Dollar distributing unhedged	USD	$0.2303	$140,411	$312	($3,582)	$137,141	¥21,134,823	31 Oct 2025
Euro distributing hedged	EUR	€0.3990	€20,267	€370	(€56)	€20,581	¥3,668,939	31 Oct 2025
Euro distributing unhedged	EUR	€0.2285	€1,105	-	-	€1,105	¥197,017	31 Oct 2025
Sterling distributing hedged	GBP	£0.4195	£210,672	£2,351	(£1,856)	£211,167	¥42,725,621	31 Oct 2025
Sterling distributing unhedged	GBP	£0.2411	£1,750,560	£23,591	(£67,356)	£1,706,795	¥345,337,933	31 Oct 2025
Yen distributing unhedged	JPY	¥39.6474	¥36,236,591	¥781	-	¥36,237,372	¥36,237,372	31 Oct 2025
							¥931,973,613	

Shareholders should note that all fees and expenses were charged to capital for the above distributions. This will have the effect of lowering the capital value of the shares.

20. Distribution (continued)

The following distributions were declared during the financial year ended 31 October 2024:

Morant Wright Sakura Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-date
Dollar distributing unhedged	USD	$0.1329	$16,297	$70,983	($24)	$87,256	¥13,691,742	30 Apr 2024
Euro distributing unhedged	EUR	€0.1486	€ 5,914	€82,905	(€12)	€88,807	¥14,949,616	30 Apr 2024
Sterling distributing unhedged	GBP	£0.1460	£182,644	£8,764	(£6,015)	£185,393	¥36,481,435	30 Apr 2024
Dollar distributing unhedged	USD	$0.1466	$83,126	$62	($2,232)	$80,956	¥12,363,180	31 Oct 2024
Euro distributing unhedged	EUR	€0.1619	€89,718	€17	(€1,125)	€88,610	¥14,706,073	31 Oct 2024
Sterling distributing unhedged	GBP	£0.1557	£170,639	£3,874	(£6,164)	£168,349	¥33,364,366	31 Oct 2024
							¥125,556,412	

Morant Wright Fuji Yield Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-date
Dollar distributing hedged	USD	$0.3650	$50,812	$543	($2,019)	$49,336	¥7,741,500	30 Apr 2024
Dollar distributing unhedged	USD	$0.1844	$112,816	$1,653	($258)	$114,211	¥17,921,425	30 Apr 2024
Euro distributing hedged	EUR	€0.3130	€9,888	€266	(€21)	€10,133	¥1,705,837	30 Apr 2024
Euro distributing unhedged	EUR	€0.1972	€932	-	-	€932	¥156,895	30 Apr 2024
Sterling distributing hedged	GBP	£0.3182	£198,443	£6,406	(£4,639)	£200,210	¥39,397,219	30 Apr 2024
Sterling distributing unhedged	GBP	£0.2020	£1,857,761	£29,887	(£73,269)	£1,814,379	¥357,032,313	30 Apr 2024
Yen distributing unhedged	JPY	¥32.3163	¥29,492,591	¥7,177	-	¥29,499,768	¥29,499,768	30 Apr 2024
Dollar distributing hedged	USD	$0.3907	$52,776	-	($6)	$52,770	¥8,058,821	31 Oct 2024
Dollar distributing unhedged	USD	$0.1990	$126,480	$1,703	($2,398)	$125,785	¥19,209,230	31 Oct 2024
Euro distributing hedged	EUR	€0.3364	€13,076	€1,663	(€79)	€14,660	¥2,433,072	31 Oct 2024
Euro distributing unhedged	EUR	€0.2101	€1,000	-	-	€1,000	¥166,008	31 Oct 2024
Sterling distributing hedged	GBP	£0.3448	£204,487	£2,210	(£23,477)	£183,220	¥36,311,604	31 Oct 2024
Sterling distributing unhedged	GBP	£0.2107	£1,844,303	£50,585	(£162,356)	£1,732,532	¥343,363,630	31 Oct 2024
Yen distributing unhedged	JPY	¥33.9451	¥30,997,961	¥572	-	¥30,998,533	¥30,998,533	31 Oct 2024
							¥893,995,855	

Shareholders should note that all fees and expenses were charged to capital for the above distributions. This will have the effect of lowering the capital value of the shares.

21. Efficient portfolio management and financial derivatives

The Company may invest in financial derivative instruments ("FDIs") for the purposes of efficient portfolio management ("EPM") and in order to hedge against exchange rate risk. Permitted transactions are transactions in derivatives dealt in or traded on an eligible derivatives market; futures, forwards, forward currency transactions, options or convertible bonds, warrants and preferred stock. The sub-funds entered into forward currency contracts during the financial year for elimination of the risk of exchange rate fluctuations between the designated currency of the share class and the base currency of the sub-funds.

Financial derivative instruments, including forward foreign exchange contracts, were not used for the purposes of efficient portfolio management techniques during the financial year ended 31 October 2025 (2024: nil).

22. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year (31 October 2024: nil).

23. Regulatory capital requirements

Capital requirements are covered by the Manager who is authorised by the Central Bank of Ireland as a management company of the Company. The Company is not exposed to other capital requirements. The management company minimum capital requirement is sufficiently covered for the financial year ended 31 October 2025.

24. Capital management

The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Company's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions. The Company's investment objectives for each sub-fund are disclosed in note 1.

25. Related parties and other key contracts

(i) Related parties

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company are outlined below.

Investment Manager
The Investment Manager is considered a related party as Mr McKerrell is a Director of the Investment Manager and is also a Director of the Company.

Details of fees charged to the Company by the Investment Manager during the financial year are disclosed in note 6 and note 7 are outlined below:

	31 October 2025 JPY	31 October 2024 JPY
Annual investment management services fee	2,417,645,026	2,023,122,008
Performance fee	1,139,941,356	219,956,758

Distributor
The Investment Manager acted as Distributor to the Company during the financial year. The Distributor does not receive a fee in its capacity as Distributor to the Company.

Manager
The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager received fees as set out in note 5.

Directors
The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual remuneration per Director shall not exceed €25,000. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Aggregate directors' fees charged during the financial year ended 31 October 2025 will amount to €42,000 (for the financial year ended 31 October 2024: €42,000).

25. Related parties and other key contracts (continued)

(i) Related parties (continued)

Share transactions
The Investment Manager and a nominee of the Investment Manager held the two subscriber shares of the Company at the reporting date.

Related party ownership of shares of the Company is outlined below:

As at 31 October 2025

Related party type	Fund	Class	Shares
Johnny McClintock (Director)	Morant Wright Fuji Yield Fund	Sterling distributing unhedged	2,051.98
Director of Investment Manager*	Morant Wright Sakura Fund	Yen accumulating unhedged	136,154.75
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	32,300.24
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	22,000.00
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	15,000.00
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	26,950.63
Director of Investment Manager	Morant Wright Sakura Fund	Sterling accumulating hedged	1,400.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling accumulating hedged	20,154.37
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling accumulating hedged	46,542.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	265,430.72
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	40,000.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	22,684.49
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	40,000.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	140,000.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	68,949.72
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen distributing unhedged	162,559.29
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen distributing unhedged	189,798.68

As at 31 October 2024

Related party type	Fund	Class	Shares
Director of Investment Manager*	Morant Wright Sakura Fund	Yen accumulating unhedged	136,154.75
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	32,300.24
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	22,000.00
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	15,000.00
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	26,950.63
Director of Investment Manager	Morant Wright Sakura Fund	Sterling accumulating hedged	1,400.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling accumulating hedged	20,154.37
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling accumulating hedged	46,542.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	265,430.72
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	40,000.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	22,684.49
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	40,000.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	140,000.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	68,949.72
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,612.85
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,603.52
Director of Investment Manager*	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	6,878.67
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,632.35
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,604.37
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen distributing unhedged	162,559.29
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen distributing unhedged	189,798.68
Director of Investment Manager*	Morant Wright Fuji Yield Fund	Yen distributing unhedged	8,712.13

*Holdings contain balances held jointly with spouses and/or held by close family members.

(ii) Other key contracts

Administrator
The Manager has delegated certain administration services to Waystone Administration Solutions (IE) Limited by way of a tri-party administration agreement between the Manager, the Company and the Administrator. Under the terms of the administration agreement, the Administrator receives administration fees as disclosed in note 8.

26. Significant events during the financial year

There were no significant events material to these financial statements during the financial year.

27. Changes to the prospectus

There were no changes to the Prospectus during the financial year.

28. Commitments and contingencies

The Fund has no commitments or contingencies as at 31 October 2025 (31 October 2024: nil), other than what is disclosed in the financial statements.

29. Events after the reporting date

There were no material events to report after the financial year end and up to approval of these financial statements by the Board of Directors.

30. Approval of the financial statements

The audited financial statements were approved by the Board of Directors on 10 February 2026.

Schedule of investments (unaudited)

As at 31 October 2025

Morant Wright Sakura Fund	Currency	Nominal holdings	Fair value JPY	% of NAV
Financial assets at fair value through profit or loss				
Transferable securities				
Equities				
Japan				
ADEKA Corp	JPY	1,015,000	3,550,470,000	1.45%
Alps Alpine Co Ltd	JPY	1,250,000	2,432,500,000	0.99%
Amada Co Ltd	JPY	1,200,000	2,211,600,000	0.90%
Artience Co Ltd	JPY	530,000	1,666,850,000	0.68%
Canon Marketing Japan Inc	JPY	705,000	4,529,625,000	1.85%
Dai Nippon Printing Co Ltd	JPY	1,295,000	3,340,452,500	1.36%
Dai-ichi Life Holdings Inc	JPY	5,520,000	5,989,200,000	2.44%
Fuji Media Holdings Inc	JPY	1,731,200	5,943,209,600	2.43%
Fukuda Denshi Co Ltd	JPY	230,000	1,605,400,000	0.66%
HI-LEX CORP	JPY	380,000	1,090,220,000	0.45%
Honda Motor Co Ltd	JPY	4,450,000	6,942,000,000	2.83%
Inaba Denki Sangyo Co Ltd	JPY	360,000	1,635,480,000	0.67%
Inabata & Co Ltd	JPY	550,000	1,900,250,000	0.78%
Inpex Corp	JPY	2,475,000	7,031,475,000	2.87%
Japan Petroleum Exploration Co Ltd	JPY	1,550,000	1,993,300,000	0.81%
Japan Post Insurance Co Ltd	JPY	920,000	3,672,640,000	1.50%
JTEKT Corp	JPY	1,760,000	2,727,120,000	1.11%
Kamigumi Co Ltd	JPY	400,000	1,850,800,000	0.76%
Kandenko Co Ltd	JPY	485,000	2,287,745,000	0.93%
Kinden Corp	JPY	1,470,000	9,081,660,000	3.71%
Koito Manufacturing Co Ltd	JPY	1,000,000	2,303,500,000	0.94%
Kyocera Corp	JPY	1,725,000	3,536,250,000	1.44%
Makino Milling Machine Co Ltd	JPY	111,500	1,248,800,000	0.51%
Maruichi Steel Tube Ltd	JPY	1,785,000	2,328,532,500	0.95%
Medipal Holdings Corp	JPY	1,275,000	3,200,250,000	1.31%
MIRAIT ONE corp	JPY	840,000	2,512,860,000	1.03%
Mitsubishi Gas Chemical Co Inc	JPY	1,175,000	3,356,975,000	1.37%
Mitsubishi Logistics Corp	JPY	3,200,000	3,580,800,000	1.46%
Mitsubishi UFJ Financial Group Inc	JPY	3,050,000	7,106,500,000	2.90%
MS&AD Insurance Group Holdings Inc	JPY	600,000	1,911,600,000	0.78%
Nagase & Co Ltd	JPY	575,000	1,938,325,000	0.79%
NHK Spring Co Ltd	JPY	2,225,000	6,450,275,000	2.63%
Nikon Corp	JPY	1,885,000	3,396,770,000	1.39%
Nippon Densetsu Kogyo Co Ltd	JPY	610,000	1,757,410,000	0.72%
Nippon Seiki Co Ltd	JPY	570,000	1,019,730,000	0.42%
Nippon Television Holdings Inc	JPY	2,050,000	7,673,150,000	3.13%
NOK Corp	JPY	1,075,000	2,950,875,000	1.20%
Obayashi Corp	JPY	1,550,000	4,048,600,000	1.65%
OKUMA Corp	JPY	605,000	2,084,225,000	0.85%
Okumura Corp	JPY	265,000	1,295,850,000	0.53%
Piolax Inc	JPY	340,000	585,140,000	0.24%
Ricoh Leasing Co Ltd	JPY	300,000	1,698,000,000	0.69%
Rohm Co Ltd	JPY	1,600,000	3,963,200,000	1.62%
Sekisui Jushi Corp	JPY	430,000	887,520,000	0.36%
Shizuoka Financial Group Inc	JPY	1,300,000	2,697,500,000	1.10%
Sompo Holdings Inc	JPY	450,000	2,118,600,000	0.86%
Sumitomo Electric Industries Ltd	JPY	1,935,000	10,932,750,000	4.46%
Sumitomo Heavy Industries Ltd	JPY	675,000	2,788,425,000	1.14%
Sumitomo Mitsui Financial Group Inc	JPY	1,850,000	7,701,550,000	3.14%
Sumitomo Mitsui Trust Group Inc	JPY	1,770,000	7,488,870,000	3.06%
Sumitomo Warehouse Co Ltd/The	JPY	785,000	2,551,250,000	1.04%
T&D Holdings Inc	JPY	1,325,000	4,400,325,000	1.80%
TBS Holdings Inc	JPY	1,480,000	7,879,520,000	3.22%
THK Co Ltd	JPY	620,000	2,553,160,000	1.04%
Toagosei Co Ltd	JPY	1,190,000	1,820,700,000	0.74%
Toda Corp	JPY	3,100,000	3,222,450,000	1.32%
Tokai Rika Co Ltd	JPY	910,000	2,527,980,000	1.03%
TOPPAN Holdings Inc	JPY	325,000	1,228,500,000	0.50%
Topre Corp	JPY	525,000	1,178,100,000	0.48%
Toyota Industries Corp	JPY	435,000	7,318,875,000	2.99%
Toyota Motor Corp	JPY	776,500	2,436,657,000	0.99%
Tsubakimoto Chain Co	JPY	1,065,000	2,302,530,000	0.94%
TV Asahi Holdings Corp	JPY	1,000,000	3,135,000,000	1.28%
Yamato Kogyo Co Ltd	JPY	440,000	4,282,080,000	1.75%
Yodoko Ltd	JPY	1,475,000	1,918,975,000	0.78%
Yokohama Financial Group Inc	JPY	7,200,000	8,071,200,000	3.29%
Zeon Corp	JPY	2,100,000	3,325,350,000	1.38%
Total equities (2024: 97.28%)			**236,197,481,600**	**96.42%**
Total transferable securities (2024: 97.28%)			**236,197,481,600**	**96.42%**

Schedule of investments (unaudited) (continued)
As at 31 October 2025

Morant Wright Sakura Fund (continued)

Financial assets at fair value through profit or loss (continued)
Derivatives
Forward currency contracts (Counterparty: The Bank of New York Mellon)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value JPY	% NAV
Sterling accumulating hedged						
JPY	105,088,584	GBP	(516,789)	14-Nov-2025	619,504	0.00%
JPY	45,916,572	GBP	(225,794)	14-Nov-2025	272,193	0.00%
GBP	30,477	JPY	(6,125,008)	14-Nov-2025	36,014	0.00%
GBP	25,015	JPY	(5,027,166)	14-Nov-2025	29,622	0.00%
GBP	18,071	JPY	(3,643,800)	14-Nov-2025	9,193	0.00%
GBP	63,932	JPY	(12,916,350)	14-Nov-2025	7,547	0.00%
JPY	712,238	GBP	(3,500)	14-Nov-2025	4,712	0.00%
GBP	11,108	JPY	(2,240,761)	14-Nov-2025	4,683	0.00%
GBP	4,705	JPY	(949,082)	14-Nov-2025	2,066	0.00%
GBP	2,867	JPY	(578,328)	14-Nov-2025	1,237	0.00%
JPY	304,770	GBP	(1,502)	14-Nov-2025	1,073	0.00%
JPY	137,550	GBP	(678)	14-Nov-2025	543	0.00%
Euro accumulating hedged						
EUR	3,896,535	JPY	(687,986,499)	14-Nov-2025	6,352,854	0.00%
Dollar accumulating hedged						
USD	16,740,294	JPY	(2,527,604,591)	14-Nov-2025	49,888,899	0.02%
Swiss Franc accumulating hedged						
CHF	5,146,908	JPY	(978,617,915)	14-Nov-2025	8,932,973	0.00%
Unrealised gain on forward currency contracts (2024: 0.07%)					**66,163,113**	**0.02%**
Unrealised gain derivatives (2024: 0.07%)					**66,163,113**	**0.02%**
Total financial assets at fair value through profit or loss (2024: 97.35%)					**236,263,644,713**	**96.44%**

Financial liabilities at fair value through profit or loss
Derivatives
Forward currency contracts (Counterparty: The Bank of New York Mellon)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value JPY	% NAV
Sterling accumulating hedged						
JPY	5,047	GBP	(25)	14-Nov-2025	(5)	(0.00%)
JPY	1,261,605	GBP	(6,245)	14-Nov-2025	(737)	(0.00%)
GBP	1,250	JPY	(253,688)	14-Nov-2025	(1,000)	(0.00%)
JPY	669,138	GBP	(3,318)	14-Nov-2025	(1,688)	(0.00%)
GBP	10,524	JPY	(2,140,018)	14-Nov-2025	(12,616)	(0.00%)
JPY	7,529,082	GBP	(37,323)	14-Nov-2025	(15,737)	(0.00%)
JPY	11,936,099	GBP	(59,393)	14-Nov-2025	(70,183)	(0.00%)
GBP	64,980	JPY	(13,267,326)	14-Nov-2025	(131,626)	(0.00%)
GBP	9,567,297	JPY	(1,942,342,446)	14-Nov-2025	(8,309,655)	(0.00%)
Swiss Franc accumulating hedged						
CHF	57,317	JPY	(11,011,748)	14-Nov-2025	(14,164)	(0.00%)
Unrealised loss on forward currency contracts (2024: (0.00%))					**(8,557,411)**	**(0.00%)**
Unrealised loss derivatives (2024: (0.00%))					**(8,557,411)**	**(0.00%)**
Total financial liabilities at fair value through profit or loss (2024: (0.00%))					**(8,557,411)**	**(0.00%)**
Cash and cash equivalents and other net assets (2024: 2.65%)					8,723,263,984	3.56%
Net assets attributable to holders of redeemable participating shares					**244,978,351,286**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	95.80%
OTC financial derivative instruments	0.03%
Other current assets	4.17%
	100.00%

Schedule of investments (unaudited) (continued)
As at 31 October 2025

Morant Wright Fuji Yield Fund	Currency	Nominal holdings	Fair value JPY	% of NAV
Financial assets at fair value through profit or loss				
Transferable securities				
Equities				
Japan				
ADEKA Corp	JPY	275,000	961,950,000	1.46%
Aida Engineering Ltd	JPY	600,000	553,800,000	0.84%
Amada Co Ltd	JPY	450,000	829,350,000	1.26%
Artience Co Ltd	JPY	275,000	864,875,000	1.31%
Canon Marketing Japan Inc	JPY	160,000	1,028,000,000	1.56%
Chudenko Corp	JPY	250,000	1,052,500,000	1.59%
Dai-ichi Life Holdings Inc	JPY	1,500,000	1,627,500,000	2.47%
Eizo Corp	JPY	310,000	678,900,000	1.03%
Fuji Corp/Aichi	JPY	180,000	539,550,000	0.82%
Fuji Media Holdings Inc	JPY	439,600	1,509,146,800	2.29%
Honda Motor Co Ltd	JPY	1,225,000	1,911,000,000	2.90%
Inaba Denki Sangyo Co Ltd	JPY	120,000	545,160,000	0.83%
Inabata & Co Ltd	JPY	225,000	777,375,000	1.18%
Inpex Corp	JPY	660,000	1,875,060,000	2.84%
Iyogin Holdings Inc	JPY	625,000	1,504,375,000	2.28%
Japan Post Insurance Co Ltd	JPY	195,000	778,440,000	1.18%
Japan Wool Textile Co Ltd/The	JPY	425,000	691,900,000	1.05%
JTEKT Corp	JPY	580,000	898,710,000	1.36%
Kandenko Co Ltd	JPY	131,000	617,927,000	0.94%
Kyocera Corp	JPY	425,000	871,250,000	1.32%
Lintec Corp	JPY	200,000	785,000,000	1.19%
Maruichi Steel Tube Ltd	JPY	900,000	1,174,050,000	1.78%
Medipal Holdings Corp	JPY	210,000	527,100,000	0.80%
MIRAIT ONE corp	JPY	250,000	747,875,000	1.13%
Mitsubishi Gas Chemical Co Inc	JPY	500,000	1,428,500,000	2.16%
Mitsubishi Logistics Corp	JPY	675,000	755,325,000	1.14%
Mitsubishi UFJ Financial Group Inc	JPY	795,000	1,852,350,000	2.81%
MS&AD Insurance Group Holdings Inc	JPY	160,000	509,760,000	0.77%
Nagase & Co Ltd	JPY	230,000	775,330,000	1.17%
NHK Spring Co Ltd	JPY	710,000	2,058,290,000	3.12%
Nichiha Corp	JPY	137,000	375,928,000	0.57%
Nikon Corp	JPY	375,000	675,750,000	1.02%
Nippon Soda Co Ltd	JPY	200,000	684,000,000	1.04%
NOK Corp	JPY	350,000	960,750,000	1.46%
NPR-RIKEN CORP	JPY	190,000	594,700,000	0.90%
Obayashi Corp	JPY	400,000	1,044,800,000	1.58%
Okabe Co Ltd	JPY	305,000	279,685,000	0.42%
Okumura Corp	JPY	170,000	831,300,000	1.26%
RYODEN CORP	JPY	215,000	688,000,000	1.04%
Shizuoka Financial Group Inc	JPY	450,000	933,750,000	1.41%
Sompo Holdings Inc	JPY	120,000	564,960,000	0.86%
Sumitomo Electric Industries Ltd	JPY	510,000	2,881,500,000	4.37%
Sumitomo Heavy Industries Ltd	JPY	200,000	826,200,000	1.25%
Sumitomo Metal Mining Co Ltd	JPY	221,000	1,122,017,000	1.70%
Sumitomo Mitsui Financial Group Inc	JPY	485,000	2,019,055,000	3.06%
Sumitomo Mitsui Trust Group Inc	JPY	490,000	2,073,190,000	3.14%
Sumitomo Warehouse Co Ltd/The	JPY	265,000	861,250,000	1.30%
T&D Holdings Inc	JPY	350,000	1,162,350,000	1.76%
Toagosei Co Ltd	JPY	480,000	734,400,000	1.11%
Toda Corp	JPY	1,170,000	1,216,215,000	1.84%
Tokai Rika Co Ltd	JPY	355,000	986,190,000	1.49%
Topre Corp	JPY	225,000	504,900,000	0.76%
Toyo Seikan Group Holdings Ltd	JPY	230,000	796,030,000	1.21%
Tsubakimoto Chain Co	JPY	630,000	1,362,060,000	2.06%
TV Asahi Holdings Corp	JPY	490,000	1,536,150,000	2.33%
Yamato Kogyo Co Ltd	JPY	140,000	1,362,480,000	2.06%
Yodoko Ltd	JPY	775,000	1,008,275,000	1.53%
Yokogawa Bridge Holdings Corp	JPY	280,000	771,120,000	1.17%
Yokohama Financial Group Inc	JPY	1,660,000	1,860,860,000	2.81%
Yuasa Trading Co Ltd	JPY	135,000	677,700,000	1.03%
Zeon Corp	JPY	585,000	926,347,500	1.42%
Total equities (2024: 98.52%)			**63,052,261,300**	**95.54%**
Total transferable securities (2024: 98.52%)			**63,052,261,300**	**95.54%**

Schedule of investments (unaudited) (continued)
As at 31 October 2025

Morant Wright Fuji Fund (continued)
Financial assets at fair value through profit or loss (continued)
Derivatives
Forward currency contracts (Counterparty: The Bank of New York Mellon)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value JPY	% NAV
Sterling accumulating hedged						
GBP	35,727	JPY	(7,178,524)	14-Nov-25	43,693	0.00%
GBP	32,217	JPY	(6,474,501)	14-Nov-25	38,150	0.00%
GBP	72,786	JPY	(14,682,937)	14-Nov-25	30,691	0.00%
GBP	57,183	JPY	(11,534,914)	14-Nov-25	24,684	0.00%
JPY	11,246,498	GBP	(55,528)	14-Nov-25	21,578	0.00%
GBP	14,956	JPY	(3,015,708)	14-Nov-25	7,609	0.00%
GBP	12,336	JPY	(2,488,331)	14-Nov-25	5,416	0.00%
GBP	27,008	JPY	(5,456,419)	14-Nov-25	3,188	0.00%
JPY	325,369	GBP	(1,600)	14-Nov-25	1,928	0.00%
GBP	550	JPY	(110,533)	14-Nov-25	650	0.00%
GBP	1,936	JPY	(391,102)	14-Nov-25	332	0.00%
JPY	32,574	GBP	(160)	14-Nov-25	323	0.00%
JPY	86,885	GBP	(428)	14-Nov-25	306	0.00%
JPY	17,698	GBP	(87)	14-Nov-25	117	0.00%
Swiss Franc accumulating hedged						
CHF	367,950	JPY	(69,961,001)	14-Nov-25	638,614	0.00%
Dollar accumulating hedged						
USD	6,451,570	JPY	(974,117,776)	14-Nov-25	19,226,766	0.03%
USD	133,259	JPY	(20,230,753)	14-Nov-25	287,091	0.00%
USD	1,937	JPY	(291,226)	14-Nov-25	6,997	0.00%
Euro distributing hedged						
EUR	1,478,889	JPY	(261,118,116)	14-Nov-25	2,411,159	0.00%
EUR	27,680	JPY	(4,913,609)	14-Nov-25	18,729	0.00%
Sterling distributing hedged						
JPY	13,725,093	GBP	(67,222)	14-Nov-25	136,167	0.00%
GBP	31,730	JPY	(6,400,535)	14-Nov-25	13,697	0.00%
JPY	2,265,322	GBP	(11,185)	14-Nov-25	4,347	0.00%
GBP	8,983	JPY	(1,812,083)	14-Nov-25	3,788	0.00%
GBP	3,026	JPY	(608,108)	14-Nov-25	3,583	0.00%
GBP	3,875	JPY	(782,615)	14-Nov-25	665	0.00%
GBP	50	JPY	(10,046)	14-Nov-25	62	0.00%
GBP	25	JPY	(5,024)	14-Nov-25	30	0.00%
GBP	25	JPY	(5,043)	14-Nov-25	11	0.00%
GBP	50	JPY	(10,102)	14-Nov-25	6	0.00%
Dollar distributing hedged						
USD	4,997,315	JPY	(754,540,911)	14-Nov-25	14,892,842	0.02%
USD	13,751	JPY	(2,083,111)	14-Nov-25	34,129	0.00%
Unrealised gain on forward currency contracts (2024: 0.31%)					**37,857,348**	**0.05%**
Unrealised gain derivatives (2024: 0.31%)					**37,857,348**	**0.05%**
Total financial assets at fair value through profit or loss (2024: 98.33%)					**63,090,118,648**	**95.59%**

Schedule of investments (unaudited) (continued)
As at 31 October 2025

Morant Wright Fuji Fund (continued)

Financial liabilities at fair value through profit or loss
Derivatives
Forward currency contracts (Counterparty: The Bank of New York Mellon)

Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value JPY	% NAV
Sterling accumulating hedged						
JPY	1,507	GBP	(8)	14-Nov-2025	(9)	(0.00%)
GBP	320	JPY	(65,171)	14-Nov-2025	(386)	(0.00%)
GBP	5,000	JPY	(1,012,695)	14-Nov-2025	(1,943)	(0.00%)
JPY	950,318	GBP	(4,711)	14-Nov-2025	(2,069)	(0.00%)
JPY	17,360,882	GBP	(85,931)	14-Nov-2025	(10,144)	(0.00%)
JPY	14,946,433	GBP	(74,000)	14-Nov-2025	(12,696)	(0.00%)
GBP	8,157	JPY	(1,665,433)	14-Nov-2025	(16,523)	(0.00%)
JPY	3,249,541	GBP	(16,170)	14-Nov-2025	(19,148)	(0.00%)
GBP	25,863	JPY	(5,259,130)	14-Nov-2025	(31,003)	(0.00%)
JPY	18,028,738	GBP	(89,371)	14-Nov-2025	(37,683)	(0.00%)
GBP	32,030	JPY	(6,518,091)	14-Nov-2025	(43,115)	(0.00%)
GBP	151,780	JPY	(30,803,811)	14-Nov-2025	(121,424)	(0.00%)
JPY	62,790,150	GBP	(311,276)	14-Nov-2025	(134,370)	(0.00%)
GBP	197,058	JPY	(39,976,061)	14-Nov-2025	(140,741)	(0.00%)
GBP	12,390,831	JPY	(2,515,573,486)	14-Nov-2025	(10,762,030)	(0.02%)
Dollar accumulating hedged						
JPY	29,043,958	USD	(192,440)	14-Nov-2025	(585,992)	(0.00%)
Sterling distributing hedged						
GBP	25	JPY	(5,114)	14-Nov-2025	(30)	(0.00%)
GBP	300	JPY	(61,005)	14-Nov-2025	(360)	(0.00%)
GBP	1,000	JPY	(202,539)	14-Nov-2025	(389)	(0.00%)
JPY	1,248,362	GBP	(6,179)	14-Nov-2025	(729)	(0.00%)
JPY	891,469	GBP	(4,436)	14-Nov-2025	(5,242)	(0.00%)
GBP	10,000	JPY	(2,029,504)	14-Nov-2025	(8,000)	(0.00%)
GBP	39,697	JPY	(8,053,183)	14-Nov-2025	(28,352)	(0.00%)
GBP	23,882	JPY	(4,876,044)	14-Nov-2025	(48,375)	(0.00%)
GBP	15,262,791	JPY	(3,098,635,658)	14-Nov-2025	(13,256,464)	(0.02%)
Dollar distributing hedged						
JPY	2,083,111	USD	(13,751)	14-Nov-2025	(34,129)	(0.00%)
JPY	32,172,510	USD	(211,359)	14-Nov-2025	(370,290)	(0.00%)
Unrealised loss on forward currency contracts (2024: (0.02%))					**(25,671,636)**	**(0.04%)**
Unrealised loss derivatives (2024: (0.02%))					**(25,671,636)**	**(0.04%)**
Total financial liabilities at fair value through profit or loss (2024: (0.02%))					**(25,671,636)**	**(0.04%)**
Cash and cash equivalents and other net assets (2024: 1.19%)					2,936,122,081	4.45%
Net assets attributable to holders of redeemable participating shares					**66,000,569,093**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	94.29%
OTC financial derivative instruments	0.06%
Other current assets	5.65%
	100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 October 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Morant Wright Sakura Fund

Purchases	Cost JPY
Japan Post Insurance Co Ltd	3,686,930,382
Dai Nippon Printing Co Ltd	2,827,103,012
Kyocera Corp	2,706,297,693
Shizuoka Financial Group Inc	1,795,645,816
NOK Corp	1,650,467,208
Honda Motor Co Ltd	1,201,133,212
Rohm Co Ltd	672,198,748
Koito Manufacturing Co Ltd	521,851,967
Sumitomo Heavy Industries Ltd	483,152,893
ADEKA Corp	466,372,251
OKUMA Corp*	123,980,779

Sales	Cost JPY
Kandenko Co Ltd	3,666,564,049
TOPPAN Holdings Inc	2,153,259,111
Kureha Corp	1,900,512,232
Sompo Holdings Inc	1,638,084,037
Mitsubishi UFJ Financial Group Inc	1,488,494,647
Makino Milling Machine Co Ltd	1,407,266,941
Fuji Media Holdings Inc	1,282,641,509
Sumitomo Electric Industries Ltd	1,264,044,325
Obayashi Corp	1,103,961,174
Sumitomo Mitsui Financial Group Inc	924,907,487
Kinden Corp	775,012,299
Dai-ichi Life Holdings Inc	621,860,878
INFRONEER Holdings Inc	601,508,665
TBS Holdings Inc	551,167,927
Alps Alpine Co Ltd	507,912,630
THK Co Ltd	491,220,212
Canon Marketing Japan Inc	462,376,296
Toyota Industries Corp	439,773,068
Toyota Motor Corp	250,691,226
Mitsubishi Logistics Corp*	129,151,121

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

*Total value of purchase/disposal is less than 1 per cent of the total value of purchases/sales for the financial year; however, the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

Due to trading volumes, the above details all of the purchases and sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 October 2025

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the annual report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales for the financial year.

Morant Wright Fuji Yield Fund

Purchases	Cost JPY
Iyogin Holdings Inc	963,342,593
Japan Post Insurance Co Ltd	775,525,710
Sumitomo Metal Mining Co Ltd	749,408,405
NOK Corp	728,929,589
Kyocera Corp	688,109,833
JTEKT Corp	664,063,377
Nagase & Co Ltd	627,148,116
Shizuoka Financial Group Inc	600,882,169
Lintec Corp	573,288,443
Toyota Industries Corp	557,220,715
Medipal Holdings Corp	506,216,860
Honda Motor Co Ltd	388,998,160
Fuji Corp/Aichi	348,228,082
Maruichi Steel Tube Ltd	335,702,421
Artience Co Ltd	286,500,797
Mitsubishi Gas Chemical Co Inc	226,985,978
Yamato Kogyo Co Ltd	135,726,966
Sumitomo Heavy Industries Ltd	115,643,750

Sales	Proceeds JPY
Fuji Media Holdings Inc	1,124,180,325
Nishikawa Rubber Co Ltd	981,521,590
Kureha Corp	855,249,908
Toyota Industries Corp	816,853,539
Sompo Holdings Inc	724,923,091
Sanki Engineering Co Ltd	658,709,739
Dai-Dan Co Ltd	627,409,112
Kyokuto Kaihatsu Kogyo Co Ltd	585,497,481
Kandenko Co Ltd	515,908,674
Mitsubishi UFJ Financial Group Inc	452,721,293
Sumitomo Densetsu Co Ltd	428,163,670
MS&AD Insurance Group Holdings Inc	306,915,193
Sumitomo Mitsui Financial Group Inc	265,410,626
Obayashi Corp	242,196,087
TV Asahi Holdings Corp	210,627,120
Concordia Financial Group Ltd	135,181,665
Nippon Road Co Ltd/The	101,194,386
Sumitomo Mitsui Trust Group Inc	100,463,269
Canon Marketing Japan Inc*	79,635,457

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.

*Total value of sale is less than 1 per cent of the total value of sales for the financial year; however, the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed.

Due to trading volumes, the above details all of the purchases and sales during the financial year.

Appendix 1 (unaudited)

For the financial year ended 31 October 2025

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2024 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	**4,110,880**

No of identified staff – 20

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Appendix 2 (unaudited)

For the financial year ended 31 October 2025

Net asset value reconciliation

The published NAV is adjusted for portfolio revaluation, subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting year, in accordance with accounting standards for reporting purposes. For the purpose of determining the net asset value in accordance with the terms of the prospectus, quoted investments are valued at the prevailing price at 12 noon Irish time on the date of valuation of each sub-fund. However, this is not in accordance with accounting standards for reporting purposes, which requires investments to be valued at the exit price at the reporting date. For the reporting date 31 October 2025, the difference was immaterial for both sub-funds (31 October 2024: the difference was immaterial for both sub-funds).

As at 31 October 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
Net asset value per financial statements	244,978,351,286	66,000,569,093
Subscriptions receivable[1]	-	(43,504,542)
Redemptions payable[1]	935,445	21,685,049
Published net asset value	**244,979,286,731**	**65,978,749,600**

As at 31 October 2024

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
Net asset value per financial statements	184,557,256,317	47,550,681,127
Subscriptions receivable[1]	-	(9,244,130)
Redemptions payable[1]	31,502,440	9,449,074
Published net asset value	**184,588,758,757**	**47,550,886,071**

[1]Subscriptions and redemptions effective 31 October 2025 and 31 October 2024.

Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in currencies other than the functional currency of the Company at the reporting date.

Currency	31 October 2025 Exchange rate to JPY	31 October 2024 Exchange rate to JPY
British Pound	0.004942	0.005046
Euro	0.005610	0.006025
Swiss Franc	0.005213	0.005669
United States Dollar	0.006489	0.006548

Securities lending

There were no securities lending transactions during the financial year (31 October 2024: nil).

Performance fees charged

The total performance fee charged for the financial year ended 31 October 2025 is as follows:

Fund Name	Share Class	Monetary Amount JPY	% based on Share Class NAV
Morant Wright Sakura Fund	Yen B accumulating unhedged	971,146,146	1.36%
Morant Wright Fuji Yield Fund	Yen B accumulating unhedged	168,795,210	13.70%