

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

Interim Report and Condensed Unaudited Financial Statements

For the six month financial period ended 30 April 2026

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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	
Depository	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	
Administrator and Registrar	Waystone Administration Solutions (IE) Limited 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)	

Investment Manager's report

For the six month financial period ended 30 April 2026

Morant Wright Sakura Fund (the "Fund")

The price of the Yen shares rose by 22.4% over the six months which compares with the TOPIX Net Total Return Index which was up 13.0%.

On the back of her popularity the Prime Minister Sanae Takaichi called a snap election for the lower house in February at which the Liberal Democratic Party won a resounding victory. The result marked the LDP's largest majority since its foundation in 1955 and the first time a single party has secured a two-thirds majority in post-war history. This allows the government to pass legislation even if rejected by the upper house, where it lacks a majority. One negative development has been a spat with China following comments made by Takaichi regarding Taiwan, resulting in a cessation of visits by Chinese tourists.

The stock market, as measured by TOPIX, continued to reach new all-time highs over the year, largely driven by foreign buying, supported by a more stable domestic political outlook and continued large-scale share buybacks by companies. The yen remained weak, and the authorities intervened on the final day of the half year as the currency again fell below ¥160 to the US dollar.

The Bank of Japan raised short-term interest rates by 0.25% to 0.75% in December. While the Bank wishes to normalise rates, the uncertainty created by the conflict in the Middle East has placed further increases on hold. Yields on Japanese government bonds rose over the year, with the yield on the 10-year bond exceeding 2.5%, its highest level for more than 25 years. The average wage increase in the spring negotiations was 5.3%, marking the third consecutive year of growth above 5%.

We continue to engage with companies, and details of our overall engagement are available from the Morant Wright Engagement Report 2025 (<https://morantwright.co.uk/wp-content/uploads/2026/03/MWM-Engagement-Report-2025.pdf>). In particular, the portfolio benefited from actions at Fuji Media, which undertook several initiatives to improve corporate value during the year, culminating in a buyback of 30% of its outstanding shares. We took advantage of the share buyback to tender all of our shares. We also engaged with several parties regarding the bid by Toyota Fudosan for Toyota Industries. The final tender price, which we accepted, was ¥20,600, compared with an initial offer of ¥16,300 that was subsequently raised to ¥18,800. It was also encouraging to see Kinden announce a buyback of almost 17%, aimed at halving the stake held by parent company Kansai Electric Power. We have discussed this issue with management for many years.

We have taken profits in Sumitomo Electric Industries, where the shares have been sharply re-rated. The company has begun reorganising its business portfolio, selling Sumitomo Densetsu at an attractive price whilst making Sumitomo Riko a wholly owned subsidiary. The company undertook its first overseas investor relations trip in more than 10 years. It is also benefiting from AI-related capital investment and now generates more profit outside its historic automotive business. By contrast, Honda has disappointed, writing off \$16bn over two years on its EV strategy, although its motorcycle franchise remains very strong.

We continue to believe there is much to look forward to despite the re-rating of the portfolio over recent years. Net cash, including investment securities, among the non-financial holdings in the portfolio represents 35% of market capitalisation. Buybacks remain at a high level and dividends continue to rise, growing by over 20% for the portfolio in the fiscal year ending March 2026. More companies are adopting dividend-on-equity policies. Revisions to the Corporate Governance Code are under discussion and are expected to be published later this year. The historic weighted average P/E ratio of the portfolio is 15.8x and the average price-to-book ratio is 1.16x. We continue to believe the portfolio remains undervalued and are fully invested.

Morant Wright Management
May 2026

Investment Manager's report (continued)

For the six month financial period ended 30 April 2026

Morant Wright Fuji Yield Fund (the "Fund")

The price of the Yen shares rose by 21.8% over the six months which compares with the TOPIX Net Total Return Index which was up 13%.

On the back of her popularity the Prime Minister Sanae Takaichi called a snap election for the lower house in February at which the Liberal Democratic Party won a resounding victory. The result marked the LDP's largest majority since its foundation in 1955 and the first time a single party has secured a two-thirds majority in post-war history. This allows the government to pass legislation even if rejected by the upper house, where it lacks a majority. One negative development has been a spat with China following comments made by Takaichi regarding Taiwan, resulting in a cessation of visits by Chinese tourists.

The stock market, as measured by TOPIX, continued to reach new all-time highs over the year, largely driven by foreign buying, supported by a more stable domestic political outlook and continued large-scale share buybacks by companies. The yen remained weak, and the authorities intervened on the final day of the half year as the currency again fell below ¥160 to the US dollar.

The Bank of Japan raised short-term interest rates by 0.25% to 0.75% in December. While the Bank wishes to normalise rates, the uncertainty created by the conflict in the Middle East has placed further increases on hold. Yields on Japanese government bonds rose over the year, with the yield on the 10-year bond exceeding 2.5%, its highest level for more than 25 years. The average wage increase in the spring negotiations was 5.3%, marking the third consecutive year of growth above 5%.

We continue to engage with companies, and details of our overall engagement are available from the Morant Wright Engagement Report 2025 (<https://morantwright.co.uk/wp-content/uploads/2026/03/MWM-Engagement-Report-2025.pdf>). In particular, the portfolio benefited from actions at Fuji Media, which undertook several initiatives to improve corporate value during the year, culminating in a buyback of 30% of its outstanding shares. We took advantage of the share buyback to tender all of our shares. We also engaged with several parties regarding the bid by Toyota Fudosan for Toyota Industries. The final tender price, which we accepted, was ¥20,600, compared with an initial offer of ¥16,300 that was subsequently raised to ¥18,800. It was also encouraging to see Kinden announce a buyback of almost 17%, aimed at halving the stake held by parent company Kansai Electric Power. We have discussed this issue with management for many years.

We have taken profits in Sumitomo Electric Industries, where the shares have been sharply re-rated. The company has begun reorganising its business portfolio, selling Sumitomo Densetsu at an attractive price whilst making Sumitomo Riko a wholly owned subsidiary. The company undertook its first overseas investor relations trip in more than 10 years. It is also benefiting from AI-related capital investment and now generates more profit outside its historic automotive business. By contrast, Honda has disappointed, writing off \$16bn over two years on its EV strategy, although its motorcycle franchise remains very strong.

We continue to believe there is much to look forward to despite the re-rating of the portfolio over recent years. Net cash, including investment securities, among the non-financial holdings in the portfolio represents 32% of market capitalisation. Buybacks remain at a high level and dividends continue to rise, growing by over 20% for the portfolio in the fiscal year ending March 2026. More companies are adopting dividend-on-equity policies. Revisions to the Corporate Governance Code are under discussion and are expected to be published later this year. The historic weighted average P/E ratio of the portfolio is 16.2x and the average price-to-book ratio is 1.07x. We continue to believe the portfolio remains undervalued and are fully invested.

Morant Wright Management
May 2026

Statement of financial position (unaudited)

As at 30 April 2026

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Assets				
Cash and cash equivalents	4	16,822,361,521	2,272,123,633	19,094,485,154
Dividends receivable		3,245,892,365	953,949,475	4,199,841,840
Subscriptions receivable		2,546,150,740	203,679,362	2,749,830,102
Securities sold receivable		404,971,789	150,732,054	555,703,843
Other assets		1,865,355	469,458	2,334,813
Financial assets at fair value through profit or loss	3			
- Transferable securities		299,383,247,500	75,720,804,800	375,104,052,300
- Financial derivative instruments		27,381,977	12,769,350	40,151,327
Total assets		322,431,871,247	79,314,528,132	401,746,399,379
Liabilities				
Distribution payable	16	139,988,409	482,053,340	622,041,749
Redemptions payable		3,796,573,258	430,431,199	4,227,004,457
Securities purchased payable		1,382,948,595	-	1,382,948,595
Annual investment management services fee payable	6	239,799,404	64,945,785	304,745,189
Management company fee payable	5	4,515,943	3,699,156	8,215,099
Administration fee payable	8	14,990,878	5,139,121	20,129,999
Audit fee payable		2,670,757	686,657	3,357,414
Depositary fee payable	9	10,720,684	3,559,633	14,280,317
Directors' fee payable	10	483,570	130,230	613,800
Performance fee payable	7	1,156,462,759	16,086,835	1,172,549,594
Other expenses payable	11	8,231,992	2,250,865	10,482,857
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		56,067,114	21,655,763	77,722,877
Spot contracts		50,168,539	1,980,459	52,148,998
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		6,863,621,902	1,032,619,043	7,896,240,945
Net assets attributable to holders of redeemable participating shares		315,568,249,345	78,281,909,089	393,850,158,434

Statement of financial position (audited) (continued)

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		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	16	143,172,733	459,291,599	602,464,332
Redemptions payable		33,397,507	296,201,244	329,598,751
Securities purchased payable		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		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

Statement of comprehensive income (unaudited)

For the six month financial period ended 30 April 2026

	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		4,231,406,900	1,246,573,500	5,477,980,400
Interest income		11,918	221	12,139
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		53,976,193,898	14,668,967,944	68,645,161,842
Subscription charge		553,462	-	553,462
Other income		669,816	182,201	852,017
Total net income		58,208,835,994	15,915,723,866	74,124,559,860
Expenses				
Annual investment management services fees	6	1,335,586,521	380,020,385	1,715,606,906
Management company fees	5	16,814,168	6,633,770	23,447,938
Administration fee	8	94,627,409	36,334,529	130,961,938
Audit fee		2,990,187	802,355	3,792,542
Depositary fee	9	62,317,412	20,483,779	82,801,191
Directors' fee	10	3,048,345	811,748	3,860,093
Performance fee	7	1,156,729,625	16,504,401	1,173,234,026
Other expenses	11	10,447,216	2,922,911	13,370,127
Total operating expenses		2,682,560,883	464,513,878	3,147,074,761
Operating income		55,526,275,111	15,451,209,988	70,977,485,099
Finance costs				
Interest expense		1,863,315	576,603	2,439,918
Distributions	16	139,988,409	482,053,353	622,041,762
Total finance costs		141,851,724	482,629,956	624,481,680
Profit after distribution and before taxation		55,384,423,387	14,968,580,032	70,353,003,419
Taxation				
Withholding tax on dividends		634,711,035	186,986,025	821,697,060
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		54,749,712,352	14,781,594,007	69,531,306,359

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

Statement of comprehensive income (unaudited) (continued)

For the six month financial period ended 30 April 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		3,512,697,000	969,841,150	4,482,538,150
Interest income		2,822	26,060	28,882
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		12,221,964,399	2,609,725,992	14,831,690,391
Other income		2,200,031	553,628	2,753,659
Total net income		15,736,864,252	3,580,146,830	19,317,011,082
Expenses				
Annual investment management services fees	6	884,336,845	232,836,720	1,117,173,565
Management company fees	5	13,428,137	7,350,032	20,778,169
Administration fee	8	63,534,095	29,846,414	93,380,509
Audit fee		2,830,892	659,722	3,490,614
Depositary fee	9	41,431,388	13,329,303	54,760,691
Directors' fee	10	2,719,799	679,107	3,398,906
Performance fee	7	768,750,221	87,591,270	856,341,491
Other expenses	11	9,048,057	2,486,188	11,534,245
Total operating expenses		1,786,079,434	374,778,756	2,160,858,190
Operating profit		13,950,784,818	3,205,368,074	17,156,152,892
Finance costs				
Interest expense		1,326,453	20,705	1,347,158
Distributions	16	110,718,788	472,681,995	583,400,783
Total finance costs		112,045,241	472,702,700	584,747,941
Profit after distribution and before taxation		13,838,739,577	2,732,665,374	16,571,404,951
Taxation				
Withholding tax on dividends		526,904,550	145,476,173	672,380,723
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		13,311,835,027	2,587,189,201	15,899,024,228

There were no gains/(losses) in the financial period 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 (unaudited)

For the six month financial period ended 30 April 2026

	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 period	244,978,351,286	66,000,569,093	310,978,920,379
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	54,749,712,352	14,781,594,007	69,531,306,359
Issue of redeemable participating shares	29,249,248,340	8,622,565,905	37,871,814,245
Redemption of redeemable participating shares	(13,409,062,633)	(11,122,819,916)	(24,531,882,549)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	315,568,249,345	78,281,909,089	393,850,158,434

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited) (continued)

For the six month financial period ended 30 April 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 period	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	13,311,835,027	2,587,189,201	15,899,024,228
Issue of redeemable participating shares	11,127,323,605	4,678,144,591	15,805,468,196
Redemption of redeemable participating shares	(16,981,867,325)	(7,170,603,973)	(24,152,471,298)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	192,014,547,624	47,645,410,946	239,659,958,570

Statement of cash flows (unaudited)

For the six month financial period ended 30 April 2026

	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	54,749,712,352	14,781,594,007	69,531,306,359
<i>Adjustment for:</i>			
Distribution to holders of redeemable shares	139,988,409	482,053,353	622,041,762
Dividend income	(4,231,406,900)	(1,246,573,500)	(5,477,980,400)
Other income	(669,816)	(182,201)	(852,017)
Interest income	(11,918)	(221)	(12,139)
Withholding tax on dividends	634,711,035	186,986,025	821,697,060
Interest expense	1,863,315	576,603	2,439,918
Net operating cash flow before change in operating assets and liabilities	51,294,186,477	14,204,454,066	65,498,640,543
Net increase in financial assets at fair value through profit or loss	(63,146,984,764)	(12,643,455,502)	(75,790,440,266)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	47,509,703	(4,015,873)	43,493,830
Net decrease/(increase) in other receivables	311,693,208	(77,487,481)	234,205,727
Net increase in other payables	1,657,433,926	10,734,636	1,668,168,562
Net cash (used in)/from operations	(9,836,161,450)	1,490,229,846	(8,345,931,604)
Interest received	11,918	221	12,139
Dividends received	2,887,709,250	877,481,775	3,765,191,025
Other income received	669,816	182,201	852,017
Interest paid	(1,863,315)	(576,603)	(2,439,918)
Net cash (used in)/from operating activities	(6,949,633,781)	2,367,317,440	(4,582,316,341)
Cash flow from financing activities			
Distribution paid	(143,172,733)	(459,291,612)	(602,464,345)
Issue of participating shares	25,231,554,675	8,008,042,296	33,239,596,971
Redemption of participating shares	(8,086,936,877)	(10,457,165,902)	(18,544,102,779)
Net cash (used in)/from financing activities	17,001,445,065	(2,908,415,218)	14,093,029,847
Net increase/(decrease) in cash and cash equivalents	10,051,811,284	(541,097,778)	9,510,713,506
Cash and cash equivalents at the start of the financial period	6,770,550,237	2,813,221,411	9,583,771,648
Cash and cash equivalents at the end of the financial period	16,822,361,521	2,272,123,633	19,094,485,154
Cash and cash equivalents is comprised of the following:			
Cash and cash equivalents	16,822,361,521	2,272,123,633	19,094,485,154
Bank overdraft	-	-	-

Statement of cash flows (unaudited) (continued)

For the six month financial period ended 30 April 2025

	Morant Wright Sakur a 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	13,311,835,027	2,587,189,201	15,899,024,228
<i>Adjustment for:</i>			
Distribution to holders of redeemable shares	110,718,788	472,681,995	583,400,783
Dividend income	(3,512,697,000)	(969,841,150)	(4,482,538,150)
Other income	(2,200,031)	(553,628)	(2,753,659)
Interest income	(2,822)	(26,060)	(28,882)
Withholding tax on dividends	526,904,550	145,476,173	672,380,723
Interest expense	1,326,453	20,705	1,347,158
Net operating cash flow before change in operating assets and liabilities	10,435,884,965	2,234,947,236	12,670,832,201
Net (increase)/decrease in financial assets at fair value through profit or loss	(9,263,300,410)	147,776,410	(9,115,524,000)
Net increase in financial liabilities at fair value through profit or loss	14,634,439	21,255,001	35,889,440
Net (increase)/decrease in other receivables	(81,569,399)	86,223,906	4,654,507
Net increase in other payables	479,739,474	43,769,730	523,509,204
Net cash from operations	1,585,389,069	2,533,972,283	4,119,361,352
Interest received	2,822	26,060	28,882
Dividends received	2,577,273,950	742,598,080	3,319,872,030
Other income received	2,200,031	553,628	2,753,659
Interest paid	(1,326,453)	(20,705)	(1,347,158)
Net cash from operating activities	4,163,539,419	3,277,129,346	7,440,668,765
Cash flow from financing activities			
Distribution paid	(60,433,624)	(440,540,909)	(500,974,533)
Issue of participating shares	9,443,785,109	4,556,848,686	14,000,633,795
Redemption of participating shares	(15,436,686,917)	(7,283,470,767)	(22,720,157,684)
Net cash used in financing activities	(6,053,335,432)	(3,167,162,990)	(9,220,498,422)
Net (decrease)/increase in cash and cash equivalents	(1,889,796,013)	109,966,356	(1,779,829,657)
Cash and cash equivalents at the start of the financial period	3,183,770,807	498,234,818	3,682,005,625
Cash and cash equivalents at the end of the financial period	1,293,974,794	608,201,174	1,902,175,968
Cash and cash equivalents is comprised of the following:			
Cash and cash equivalents	1,293,974,821	608,201,174	1,902,175,995
Bank overdraft	(27)	-	(27)

Notes to the financial statements

For the six month financial period ended 30 April 2026

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 interim report and condensed unaudited financial statements of the Company for the six month financial period ended 30 April 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared on a going concern basis.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 October 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the accounting policies and methods of computation which were used in the annual audited financial statements.

The preparation of financial statements in accordance with IFRS requires management to make 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 period. Actual results could differ from those estimates and these differences could be material.

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 were no transfers between any levels during the financial period ended 30 April 2026 (31 October 2025: there was a transfer of 1 security from Level 2 to Level 1 with a market value of JPY 1,605,400,000 for Morant Wright Sakura Fund). The sub-funds did not hold Level 3 investments during the financial period (31 October 2025: nil).

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

As at 30 April 2026

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Morant Wright Sakura Fund				
- Equity securities	297,069,447,500	2,313,800,000	-	299,383,247,500
- Derivatives				
- Forward currency contracts	-	27,381,977	-	27,381,977
Financial assets at fair value through profit or loss	297,069,447,500	2,341,181,977	-	299,410,629,477
- Derivatives				
- Forward currency contracts	-	(56,067,114)	-	(56,067,114)
Financial liabilities at fair value through profit or loss	-	(56,067,114)	-	(56,067,114)
Morant Wright Fuji Yield Fund				
- Equity securities	75,720,804,800	-	-	75,720,804,800
- Derivatives				
- Forward currency contracts	-	12,769,350	-	12,769,350
Financial assets at fair value through profit or loss	75,720,804,800	12,769,350	-	75,733,574,150
- Derivatives				
- Forward currency contracts	-	(21,655,763)	-	(21,655,763)
Financial liabilities at fair value through profit or loss	-	(21,655,763)	-	(21,655,763)

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the six month financial period ended 30 April 2026

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 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)

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 30 April 2026 and 31 October 2025 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 Depository. 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 30 April 2026 was JPY 214,583,827 (31 October 2025: JPY 194,934,412). For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and cash equivalents as defined above.

As at 30 April 2026

	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	70,182,777	-	70,182,777
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	51,825,763	2,702,198	54,527,961
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	3,719,189	364,491,731	368,210,920
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	16,654,693,981	1,688,293,862	18,342,987,843
The Bank of New York Mellon SA/NV, Dublin Branch		USD	41,939,811	2,052,015	43,991,826
The Bank of New York Mellon (International) Limited	AA-				
Bank of New York Mellon - London Branch		JPY	-	214,548,360	214,548,360
Bank of New York Mellon - London Branch		USD	-	35,467	35,467
Total			16,822,361,521	2,272,123,633	19,094,485,154

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the six month financial period ended 30 April 2026

4. Cash and cash equivalents (continued)

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

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 period (31 October 2025: nil). Total annual investment management services fee 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.

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 period 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 period are shown in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the six month financial period ended 30 April 2026

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 period 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 period are disclosed in the statement of financial statements and statement of comprehensive income respectively as well as in note 21 to these financial statements.

11. Other expenses

The below accruals were held at the reporting date:

30 April 2026

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Bank charges	311,468	82,905	394,373
Corporate secretarial fee	827,132	215,137	1,042,269
Directors' expenses	48,781	13,585	62,366
Legal and professional fees	5,355,418	1,503,651	6,859,069
Regulatory fee	1,689,193	435,587	2,124,780
	8,231,992	2,250,865	10,482,857

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

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

30 April 2026

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Bank charges	2,556,368	688,442	3,244,810
Corporate secretarial fee	1,183,031	326,003	1,509,034
Directors' expenses	47,576	14,231	61,807
Directors' insurance	1,364,132	346,084	1,710,216
Legal and professional fees	3,990,668	1,200,035	5,190,703
MLRO fee	618,865	164,338	783,203
Regulatory fee	686,576	183,778	870,354
	10,447,216	2,922,911	13,370,127

30 April 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Bank charges	1,866,793	494,912	2,361,705
Corporate secretarial fee	1,802,076	421,762	2,223,838
Directors' expenses	24,389	(8,118)	16,271
Directors' insurance	1,154,495	588,830	1,743,325
Legal and professional fees	2,850,440	643,184	3,493,624
MLRO fee	505,609	155,378	660,987
Regulatory fee	844,255	190,240	1,034,495
	9,048,057	2,486,188	11,534,245

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the six month financial period ended 30 April 2026

12. 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 period, 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 period ended 30 April 2026 (for the financial year ended 31 October 2025: nil).

13. 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.

14. 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 period, if any, is disclosed in the statement of changes in net assets attributable to holders of redeemable participating shares.

There was a subscription charge applied on one trade during the financial period ended 30 April 2026 which amounted to JPY 553,462 (for the financial year ended 31 October 2025: nil).

Issued share capital

The table below shows the share transactions during the financial period/year ended:

30 April 2026

	Opening balance	Subscription	Redemption	Closing balance
Morant Wright Sakura Fund				
Dollar accumulating hedged	348,110.8350	372,204.1730	(202,973.2270)	517,341.7810
Dollar distributing unhedged	2,936,048.2050	1,419,853.7260	(2,027,834.0750)	2,328,067.8560
Euro accumulating hedged	94,355.0080	2,450.0000	(16,830.0000)	79,975.0080
Euro distributing unhedged	972,073.3200	70,852.5560	(8,447.0000)	1,034,478.8760
Sterling accumulating hedged	203,105.7530	56,629.0090	(29,954.6210)	229,780.1410
Sterling distributing unhedged	989,069.5610	82,978.4150	(302,820.2730)	769,227.7030
Swiss Franc accumulating hedged	138,110.0000	40,049.0000	(39,200.0000)	138,959.0000
Yen accumulating unhedged	36,108,813.0130	1,510,720.3650	(871,062.5930)	36,748,470.7850
Yen B accumulating unhedged	28,157,509.8040	4,442,445.4490	(14,160.0000)	32,585,795.2530
Morant Wright Fuji Yield Fund				
Dollar accumulating hedged	138,244.1420	30,241.2390	(48,787.5200)	119,697.8610
Dollar distributing hedged	135,415.2040	3,895.4390	(5,298.9320)	134,011.7110
Dollar distributing unhedged	594,409.1230	16,271.8150	(36,058.9600)	574,621.9780
Euro accumulating hedged	-	111,289.0230	-	111,289.0230
Euro accumulating unhedged	157,279.1710	23,140.6040	(35,358.8920)	145,060.8830
Euro distributing hedged	51,581.8670	1,432.0000	(1,650.0000)	51,363.8670
Euro distributing unhedged	4,836.6830	32.8520	-	4,869.5350
Sterling accumulating hedged	291,486.9810	131,031.1350	(63,395.6570)	359,122.4590
Sterling distributing hedged	506,022.2480	35,559.6890	(62,984.6620)	478,597.2750
Sterling distributing unhedged	7,076,214.2530	205,520.4930	(1,216,628.0460)	6,065,106.7000
Swiss Franc accumulating hedged	14,349.0000	111,348.5700	-	125,697.5700
Yen accumulating unhedged	6,590,954.2060	950,337.0810	(769,350.4900)	6,771,940.7970
Yen B accumulating unhedged	350,573.3900	-	(7,285.3900)	343,288.0000
Yen distributing unhedged	913,991.1220	89,468.9920	(68,435.0460)	935,025.0680

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the six month financial period ended 30 April 2026

14. Share capital (continued)

Issued share capital (continued)

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

The JPY equivalent amounts associated with the above share movements during the financial period/year ended 30 April 2026 and 31 October 2025 were as follows:

	30 April 2026		31 October 2025	
	Subscriptions JPY	Redemptions JPY	Subscriptions JPY	Redemptions JPY
Morant Wright Sakura Fund				
Dollar accumulating hedged	3,808,048,793	(1,945,873,180)	1,474,550,000	(1,624,196,204)
Dollar distributing unhedged	3,566,043,545	(5,280,406,338)	6,324,228,366	(1,787,766,891)
Euro accumulating hedged	21,116,131	(137,021,214)	47,127,036	(8,006,656)
Euro distributing unhedged	211,426,808	(24,652,773)	898,574,710	-
Sterling accumulating hedged	638,609,722	(320,023,818)	832,998,236	(418,333,477)
Sterling distributing unhedged	297,556,439	(1,004,338,639)	431,161,538	(699,042,013)
Swiss Franc accumulating hedged	383,090,758	(351,599,358)	120,540,386	(2,001,802)
Yen accumulating unhedged	7,612,468,892	(4,304,340,947)	5,731,103,303	(10,811,089,065)
Yen B accumulating unhedged	12,710,887,252	(40,806,366)	8,119,596,057	(13,315,822,557)
Morant Wright Fuji Yield Fund				
Dollar accumulating hedged	275,303,218	(416,803,775)	239,890,250	(126,536,941)
Dollar distributing hedged	27,040,950	(36,786,670)	76,746,833	(82,045,899)
Dollar distributing unhedged	50,980,893	(102,488,810)	113,921,562	(200,567,613)
Euro accumulating hedged	245,202,271	-	-	-
Euro accumulating unhedged	104,059,723	(183,283,427)	81,046,336	(841,439,604)
Euro distributing hedged	9,070,554	(11,287,147)	40,998,481	(10,753,572)
Euro distributing unhedged	103,081	-	180,652	-
Sterling accumulating hedged	1,394,539,224	(690,250,465)	1,312,391,965	(468,349,983)
Sterling distributing hedged	268,935,166	(484,664,682)	202,440,326	(304,704,170)
Sterling distributing unhedged	862,934,679	(5,258,874,931)	3,353,935,371	(6,911,255,061)
Swiss Franc accumulating hedged	704,283,907	-	-	-
Yen accumulating unhedged	4,387,739,782	(3,666,505,436)	20,379,501,607	(5,035,257,205)
Yen B accumulating unhedged	-	(30,135,899)	4,031,004,054	(13,950,395,567)
Yen distributing unhedged	292,372,457	(241,738,674)	1,843,251	-

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the six month financial period ended 30 April 2026

15. Net asset values

Net asset value per share	Currency	30 April 2026	31 October 2025
Morant Wright Sakura Fund			
Dollar accumulating hedged	USD	61.4783	49.4514
Dollar distributing unhedged	USD	16.5263	13.9241
Euro accumulating hedged	EUR	52.2240	42.4086
Euro distributing unhedged	EUR	16.9220	14.4400
Sterling accumulating hedged	GBP	56.3074	45.3268
Sterling distributing unhedged	GBP	16.8359	14.6161
Swiss Franc accumulating hedged	CHF	47.0652	38.6398
Yen accumulating unhedged	JPY	5,272.4469	4,307.5575
Yen B accumulating unhedged	JPY	3,067.9690	2,537.7685
Morant Wright Fuji Yield Fund			
Dollar accumulating hedged	USD	58.8919	47.5744
Dollar distributing hedged	USD	43.8249	35.8741
Dollar distributing unhedged	USD	19.6345	16.6511
Euro accumulating hedged	EUR	12.1999	-
Euro accumulating unhedged	EUR	27.8928	23.6392
Euro distributing hedged	EUR	35.7973	29.6085
Euro distributing unhedged	EUR	19.2301	16.5167
Sterling accumulating hedged	GBP	54.7307	44.2869
Sterling distributing hedged	GBP	37.6337	30.8641
Sterling distributing unhedged	GBP	19.9404	17.4251
Swiss Franc accumulating hedged	CHF	31.8910	26.3197
Yen accumulating unhedged	JPY	5,012.6263	4,114.8285
Yen B accumulating unhedged	JPY	4,234.4152	3,513.2420
Yen distributing unhedged	JPY	3,444.2953	2,865.3646

Notes to the financial statements (continued)

For the six month financial period ended 30 April 2026

Morant Wright Funds (Ireland) plc

16. 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 period ended 30 April 2026.

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	\$0.1925	\$599,071	\$14,647	(\$165,565)	\$448,153	¥70,404,846	30 Apr 2026
Euro distributing unhedged	EUR	€0.1971	€202,814	€1,336	(€254)	€203,896	¥37,527,148	30 Apr 2026
Sterling distributing unhedged	GBP	£0.1961	£154,566	£2,636	(£6,366)	£150,836	¥32,056,415	30 Apr 2026
							¥139,988,409	

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	\$0.5964	\$79,423	\$2,015	(\$149)	\$81,289	¥12,770,510	30 Apr 2026
Dollar distributing unhedged	USD	\$0.2642	\$150,054	\$3,020	(\$1,259)	\$151,815	¥23,850,157	30 Apr 2026
Euro distributing hedged	EUR	€0.4808	€25,314	€66	(€684)	€24,696	¥4,545,268	30 Apr 2026
Euro distributing unhedged	EUR	€0.2587	€1,260	-	-	€1,260	¥231,858	30 Apr 2026
Sterling distributing hedged	GBP	£0.5036	£242,810	£3,880	(£5,672)	£241,018	¥51,222,414	30 Apr 2026
Sterling distributing unhedged	GBP	£0.2683	£1,667,803	£14,566	(£53,897)	£1,628,472	¥346,091,087	30 Apr 2026
Yen distributing unhedged	JPY	¥46.3539	¥43,611,235	¥2,899,898	(¥3,169,074)	¥43,342,059	¥43,342,059	30 Apr 2026
							¥482,053,353	

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.

The following distributions were declared during the financial period ended 30 April 2025:

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
							¥110,718,788	

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
							¥472,681,995	

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.

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the six month financial period ended 30 April 2026

17. 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 period 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 period ended 30 April 2026 (2025: nil).

18. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period (30 April 2025: nil).

19. 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 period ended 30 April 2026.

20. 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.

21. Transactions involving connected persons

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 unitholders of the Company.

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 period.

22. 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 period are disclosed in note 6 and note 7 are outlined below:

	30 April 2026 JPY	30 April 2025 JPY
Annual investment management services fee	1,715,606,906	1,117,173,565
Performance fee	1,173,234,026	856,341,491

Distributor

The Investment Manager acted as Distributor to the Company during the financial period. 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 period ended 30 April 2026 will amount to €21,000 (for the financial period ended 30 April 2025: €21,000).

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the six month financial period ended 30 April 2026

22. 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 30 April 2026

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	35,400.24
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 Fuji Yield Fund	Sterling accumulating hedged	5,154.37
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	102,379.33
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 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

*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.

23. Significant events during the financial period

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

24. Changes to the prospectus

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

25. Commitments and contingencies

The Fund has no commitments or contingencies as at 30 April 2026 (31 October 2025: nil), other than what is disclosed in the financial statements.

26. Events after the reporting date

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

27. Approval of the financial statements

The unaudited financial statements were authorised for issue by the Board of Directors on 18 June 2026.

Schedule of investments (unaudited)

As at 30 April 2026

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	3,986,920,000	1.26%
Alps Alpine Co Ltd	JPY	1,250,000	2,958,125,000	0.94%
Amada Co Ltd	JPY	1,200,000	3,154,800,000	1.00%
Artience Co Ltd	JPY	530,000	2,072,300,000	0.66%
Canon Marketing Japan Inc	JPY	1,410,000	5,040,750,000	1.60%
Dai Nippon Printing Co Ltd	JPY	1,805,000	5,357,240,000	1.70%
Daiichi Life Group Inc	JPY	6,575,000	9,468,000,000	3.00%
Denso Corp	JPY	2,300,000	4,329,750,000	1.37%
Fuji Media Holdings Inc	JPY	419,000	1,616,083,000	0.51%
Fukuda Denshi Co Ltd	JPY	230,000	2,313,800,000	0.73%
HI-LEX CORP	JPY	380,000	1,001,680,000	0.32%
Honda Motor Co Ltd	JPY	7,100,000	8,992,150,000	2.85%
Inaba Denki Sangyo Co Ltd	JPY	720,000	1,900,080,000	0.60%
Inabata & Co Ltd	JPY	550,000	2,125,750,000	0.67%
Inpex Corp	JPY	2,475,000	10,271,250,000	3.25%
Japan Petroleum Exploration Co Ltd	JPY	1,550,000	3,526,250,000	1.12%
Japan Post Insurance Co Ltd	JPY	6,030,000	9,198,765,000	2.91%
JTEKT Corp	JPY	2,500,000	4,782,500,000	1.52%
Kamigumi Co Ltd	JPY	400,000	2,078,000,000	0.66%
Keisei Electric Railway Co Ltd	JPY	3,550,000	3,947,600,000	1.25%
Kinden Corp	JPY	1,000,000	8,382,000,000	2.66%
Koito Manufacturing Co Ltd	JPY	1,415,000	3,598,345,000	1.14%
Kyocera Corp	JPY	2,075,000	5,624,287,500	1.78%
Makino Milling Machine Co Ltd	JPY	111,500	1,326,850,000	0.42%
Maruichi Steel Tube Ltd	JPY	2,250,000	3,267,000,000	1.04%
Medipal Holdings Corp	JPY	2,050,000	5,758,450,000	1.82%
MIRAIT ONE corp	JPY	840,000	3,380,160,000	1.07%
Mitsubishi Gas Chemical Co Inc	JPY	1,945,000	8,558,000,000	2.71%
Mitsubishi Logistics Corp	JPY	2,650,000	3,703,375,000	1.17%
Mitsubishi UFJ Financial Group Inc	JPY	3,050,000	8,591,850,000	2.72%
MS&AD Insurance Group Holdings Inc	JPY	600,000	2,420,400,000	0.77%
Nagase & Co Ltd	JPY	2,300,000	2,708,250,000	0.86%
NHK Spring Co Ltd	JPY	2,225,000	6,381,300,000	2.02%
Nikon Corp	JPY	1,885,000	3,255,395,000	1.03%
Nippon Densetsu Kogyo Co Ltd	JPY	610,000	2,982,900,000	0.95%
Nippon Seiki Co Ltd	JPY	570,000	1,452,360,000	0.46%
Nippon Television Holdings Inc	JPY	2,450,000	7,292,425,000	2.31%
NOK Corp	JPY	1,540,000	4,314,310,000	1.37%
Obayashi Corp	JPY	1,550,000	5,671,450,000	1.80%
OKUMA Corp	JPY	605,000	2,707,375,000	0.86%
Okumura Corp	JPY	265,000	1,629,750,000	0.52%
Piolax Inc	JPY	340,000	528,700,000	0.17%
Ricoh Leasing Co Ltd	JPY	300,000	1,830,000,000	0.58%
Rohm Co Ltd	JPY	1,600,000	5,436,800,000	1.72%
Sekisui Jushi Corp	JPY	430,000	900,850,000	0.29%
Shizuoka Financial Group Inc	JPY	1,300,000	3,576,300,000	1.13%
Sompo Holdings Inc	JPY	450,000	2,608,650,000	0.83%
Sumitomo Electric Industries Ltd	JPY	158,000	1,610,020,000	0.51%
Sumitomo Heavy Industries Ltd	JPY	675,000	3,556,575,000	1.13%
Sumitomo Metal Mining Co Ltd	JPY	710,000	6,690,330,000	2.12%
Sumitomo Mitsui Financial Group Inc	JPY	1,850,000	10,197,200,000	3.23%
Sumitomo Mitsui Trust Group Inc	JPY	1,875,000	9,708,750,000	3.08%
Sumitomo Warehouse Co Ltd/The	JPY	785,000	2,971,225,000	0.94%
T&D Holdings Inc	JPY	1,970,000	7,470,240,000	2.37%
TBS Holdings Inc	JPY	1,550,000	8,554,450,000	2.71%
THK Co Ltd	JPY	620,000	3,641,260,000	1.15%
Toagosei Co Ltd	JPY	1,190,000	2,025,975,000	0.64%
Toda Corp	JPY	3,100,000	4,392,700,000	1.39%
Tokai Rika Co Ltd	JPY	910,000	2,630,810,000	0.81%
Topre Corp	JPY	525,000	1,248,975,000	0.40%
Toyo Seikan Group Holdings Ltd	JPY	1,040,000	3,368,560,000	1.07%
Toyoda Gosei Co Ltd	JPY	1,140,000	5,274,780,000	1.67%
Toyota Motor Corp	JPY	776,500	2,347,359,500	0.74%
Tsubakimoto Chain Co	JPY	1,065,000	2,501,685,000	0.79%
TV Asahi Holdings Corp	JPY	1,000,000	3,235,000,000	1.03%
Yamato Holdings Co Ltd	JPY	695,000	1,226,327,500	0.39%
Yamato Kogyo Co Ltd	JPY	440,000	5,260,200,000	1.67%
Yodoko Ltd	JPY	1,475,000	1,976,500,000	0.63%

Schedule of investments (unaudited) (continued)

As at 30 April 2026

Morant Wright Sakura Fund (continued)		Currency	Nominal holdings	Fair value JPY	% of NAV	
Financial assets at fair value through profit or loss (continued)						
Transferable securities (continued)						
Equities (continued)						
Japan (continued)						
Yokohama Financial Group Inc		JPY	6,500,000	9,652,500,000	3.06%	
Zeon Corp		JPY	2,100,000	3,832,500,000	1.21%	
Total equities (2025: 96.42%)				299,383,247,500	94.86%	
Total transferable securities (2025: 96.42%)				299,383,247,500	94.86%	
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	13,095,189	JPY	(2,777,457,948)	15-May-2026	3,543,183	0.00%
JPY	10,219,663	GBP	(47,662)	15-May-2026	97,851	0.00%
JPY	2,978,339	GBP	(13,820)	15-May-2026	43,507	0.00%
JPY	2,294,298	GBP	(10,688)	15-May-2026	24,543	0.00%
JPY	3,033,269	GBP	(14,175)	15-May-2026	22,866	0.00%
JPY	1,946,411	GBP	(9,061)	15-May-2026	22,162	0.00%
JPY	1,742,334	GBP	(8,109)	15-May-2026	20,185	0.00%
JPY	1,398,006	GBP	(6,500)	15-May-2026	17,613	0.00%
JPY	890,739	GBP	(4,142)	15-May-2026	11,038	0.00%
JPY	906,638	GBP	(4,220)	15-May-2026	10,485	0.00%
GBP	96,188	JPY	(20,419,090)	15-May-2026	8,072	0.00%
JPY	654,331	GBP	(3,044)	15-May-2026	7,980	0.00%
JPY	644,575	GBP	(3,000)	15-May-2026	7,471	0.00%
JPY	517,293	GBP	(2,407)	15-May-2026	6,155	0.00%
JPY	859,872	GBP	(4,030)	15-May-2026	4,018	0.00%
JPY	637,916	GBP	(3,000)	15-May-2026	746	0.00%
Dollar accumulating hedged						
JPY	1,907,361,600	USD	(12,000,000)	15-May-2026	23,534,102	0.01%
Unrealised gain on forward currency contracts (2025: 0.02%)					27,381,977	0.01%
Unrealised gain derivatives (2025: 0.02%)					27,381,977	0.01%
Total financial assets at fair value through profit or loss (2025: 96.44%)					299,410,629,477	94.87%
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	4,334,316	GBP	(20,418)	15-May-2026	(1,713)	(0.00%)
GBP	1,000	JPY	(214,858)	15-May-2026	(2,490)	(0.00%)
GBP	1,400	JPY	(301,723)	15-May-2026	(4,408)	(0.00%)
GBP	1,667	JPY	(358,464)	15-May-2026	(4,516)	(0.00%)
GBP	19,773	JPY	(4,204,052)	15-May-2026	(4,916)	(0.00%)
GBP	4,088	JPY	(878,207)	15-May-2026	(9,999)	(0.00%)
GBP	7,344	JPY	(1,574,660)	15-May-2026	(15,077)	(0.00%)
GBP	9,140	JPY	(1,965,041)	15-May-2026	(23,964)	(0.00%)
GBP	31,076	JPY	(6,649,648)	15-May-2026	(50,127)	(0.00%)
GBP	54,680	JPY	(11,666,761)	15-May-2026	(54,517)	(0.00%)
GBP	44,600	JPY	(9,585,660)	15-May-2026	(114,045)	(0.00%)
Euro accumulating hedged						
EUR	4,272,583	JPY	(789,708,688)	15-May-2026	(3,606,623)	(0.00%)
Dollar accumulating hedged						
USD	45,013,712	JPY	(7,113,820,068)	15-May-2026	(47,314,296)	(0.01%)
Swiss Franc accumulating hedged						
CHF	6,702,289	JPY	(1,345,627,082)	15-May-2026	(4,860,423)	(0.00%)
Unrealised loss on forward currency contracts (2025: (0.00%))					(56,067,114)	(0.01%)
Unrealised loss derivatives (2025: (0.00%))					(56,067,114)	(0.01%)
Total financial liabilities at fair value through profit or loss (2025: (0.00%))					(56,067,114)	(0.01%)
Cash and cash equivalents and other net assets (2025: 2.65%)					16,213,686,982	5.14%
Net assets attributable to holders of redeemable participating shares					315,568,249,345	100.00%

Schedule of investments (unaudited) (continued)

As at 30 April 2026

Morant Wright Sakura Fund (continued)

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	92.85%
OTC financial derivative instruments	0.01%
Other current assets	7.14%
	100.00%

Schedule of investments (unaudited) (continued)

As at 30 April 2026

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	1,080,200,000	1.38%
Aida Engineering Ltd	JPY	600,000	714,000,000	0.91%
Amada Co Ltd	JPY	450,000	1,183,050,000	1.51%
Artience Co Ltd	JPY	300,000	1,173,000,000	1.50%
Canon Marketing Japan Inc	JPY	320,000	1,144,000,000	1.46%
Chudenko Corp	JPY	250,000	1,191,250,000	1.52%
Daiichi Life Group Inc	JPY	1,700,000	2,448,000,000	3.13%
Eizo Corp	JPY	395,000	815,675,000	1.04%
Fuji Corp/Aichi	JPY	15,000	91,020,000	0.12%
Fuji Media Holdings Inc	JPY	106,400	410,384,800	0.52%
Honda Motor Co Ltd	JPY	1,775,000	2,248,037,500	2.87%
Inaba Denki Sangyo Co Ltd	JPY	240,000	633,360,000	0.81%
Inabata & Co Ltd	JPY	225,000	869,625,000	1.11%
Inpex Corp	JPY	640,000	2,656,000,000	3.39%
Iyogin Holdings Inc	JPY	625,000	1,886,250,000	2.41%
Japan Post Insurance Co Ltd	JPY	1,065,000	1,624,657,500	2.08%
Japan Wool Textile Co Ltd/The	JPY	470,000	838,950,000	1.07%
JTEKT Corp	JPY	650,000	1,243,450,000	1.59%
Kyocera Corp	JPY	425,000	1,151,962,500	1.47%
Lintec Corp	JPY	200,000	1,006,000,000	1.29%
Maruichi Steel Tube Ltd	JPY	900,000	1,306,800,000	1.67%
Medipal Holdings Corp	JPY	310,000	870,790,000	1.11%
MIRAIT ONE corp	JPY	250,000	1,006,000,000	1.29%
Mitsubishi Gas Chemical Co Inc	JPY	500,000	2,200,000,000	2.81%
Mitsubishi Logistics Corp	JPY	675,000	943,312,500	1.21%
Mitsubishi UFJ Financial Group Inc	JPY	795,000	2,239,515,000	2.86%
MS&AD Insurance Group Holdings Inc	JPY	160,000	645,440,000	0.82%
Nagase & Co Ltd	JPY	920,000	1,083,300,000	1.38%
NHK Spring Co Ltd	JPY	710,000	2,036,280,000	2.60%
Nichiha Corp	JPY	229,000	711,045,000	0.91%
Nikon Corp	JPY	375,000	647,625,000	0.83%
Nippon Soda Co Ltd	JPY	235,000	854,225,000	1.09%
NOK Corp	JPY	450,000	1,260,675,000	1.61%
NPR-RIKEN CORP	JPY	240,000	931,200,000	1.19%
Obayashi Corp	JPY	400,000	1,463,600,000	1.87%
Okabe Co Ltd	JPY	305,000	290,665,000	0.37%
Okumura Corp	JPY	170,000	1,045,500,000	1.34%
Ricoh Leasing Co Ltd	JPY	141,000	860,100,000	1.10%
RYODEN CORP	JPY	215,000	762,175,000	0.97%
Seino Holdings Co Ltd	JPY	350,000	839,475,000	1.07%
Shizuoka Financial Group Inc	JPY	450,000	1,237,950,000	1.58%
Sompo Holdings Inc	JPY	120,000	695,640,000	0.89%
Sumitomo Heavy Industries Ltd	JPY	200,000	1,053,800,000	1.35%
Sumitomo Metal Mining Co Ltd	JPY	190,000	1,790,370,000	2.29%
Sumitomo Mitsui Financial Group Inc	JPY	485,000	2,673,320,000	3.41%
Sumitomo Mitsui Trust Group Inc	JPY	490,000	2,537,220,000	3.24%
Sumitomo Warehouse Co Ltd/The	JPY	265,000	1,003,025,000	1.28%
T&D Holdings Inc	JPY	430,000	1,630,560,000	2.08%
Toagosei Co Ltd	JPY	480,000	817,200,000	1.04%
Toda Corp	JPY	1,170,000	1,657,890,000	2.12%
Tokai Rika Co Ltd	JPY	355,000	1,026,305,000	1.31%
Topre Corp	JPY	465,000	1,106,235,000	1.41%
Toyo Seikan Group Holdings Ltd	JPY	300,000	971,700,000	1.24%
Tsubakimoto Chain Co	JPY	630,000	1,479,870,000	1.89%
TV Asahi Holdings Corp	JPY	490,000	1,585,150,000	2.02%
Yamato Kogyo Co Ltd	JPY	140,000	1,673,700,000	2.14%
Yodoko Ltd	JPY	885,000	1,185,900,000	1.51%
Yokogawa Bridge Holdings Corp	JPY	290,000	849,700,000	1.09%
Yokohama Financial Group Inc	JPY	1,660,000	2,465,100,000	3.15%
Yuasa Co Ltd	JPY	135,000	805,950,000	1.03%
Zeon Corp	JPY	585,000	1,067,625,000	1.37%
Total equities (2025: 95.54%)			75,720,804,800	96.72%
Total transferable securities (2025: 95.54%)			75,720,804,800	96.72%

Schedule of investments (unaudited) (continued)

As at 30 April 2026

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	20,313,802	JPY	(4,308,508,245)	15-May-2026	5,496,332	0.01%
JPY	70,565,673	GBP	(328,094)	15-May-2026	889,044	0.00%
JPY	16,157,692	GBP	(75,156)	15-May-2026	197,045	0.00%
JPY	7,220,415	GBP	(33,606)	15-May-2026	83,652	0.00%
JPY	7,130,910	GBP	(33,196)	15-May-2026	81,196	0.00%
JPY	7,458,948	GBP	(34,786)	15-May-2026	71,418	0.00%
JPY	5,681,168	GBP	(26,442)	15-May-2026	65,702	0.00%
JPY	3,310,792	GBP	(15,409)	15-May-2026	38,373	0.00%
JPY	3,496,495	GBP	(16,288)	15-May-2026	37,404	0.00%
JPY	3,081,690	GBP	(14,338)	15-May-2026	36,664	0.00%
JPY	1,700,724	GBP	(7,891)	15-May-2026	24,844	0.00%
JPY	1,505,229	GBP	(7,000)	15-May-2026	18,652	0.00%
JPY	1,538,484	GBP	(7,190)	15-May-2026	11,597	0.00%
JPY	8,310,721	GBP	(39,088)	15-May-2026	9,717	0.00%
GBP	21,605	JPY	(4,586,386)	15-May-2026	1,813	0.00%
JPY	261,861	GBP	(1,227)	15-May-2026	1,224	0.00%
Dollar accumulating hedged						
JPY	1,604,222	USD	(10,062)	15-May-2026	24,636	0.00%
Euro distributing hedged						
JPY	9,566,287	EUR	(51,178)	15-May-2026	150,149	0.00%
Sterling distributing hedged						
GBP	18,700,361	JPY	(3,966,301,244)	15-May-2026	5,059,781	0.01%
JPY	33,573,983	GBP	(156,134)	15-May-2026	416,030	0.00%
JPY	3,097,477	GBP	(14,408)	15-May-2026	37,774	0.00%
JPY	888,588	GBP	(4,136)	15-May-2026	10,295	0.00%
JPY	963,700	GBP	(4,517)	15-May-2026	4,503	0.00%
JPY	82,243	GBP	(383)	15-May-2026	953	0.00%
GBP	6,284	JPY	(1,333,920)	15-May-2026	527	0.00%
JPY	21,200	GBP	(100)	15-May-2026	25	0.00%
Unrealised gain on forward currency contracts (2025: 0.05%)					12,769,350	0.02%
Unrealised gain derivatives (2025: 0.05%)					12,769,350	0.02%
Total financial assets at fair value through profit or loss (2025: 95.59%)					75,733,574,150	96.74%

Schedule of investments (unaudited) (continued)

As at 30 April 2026

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
Euro accumulating hedged						
EUR	24,609	JPY	(4,564,010)	15-May-2026	(36,218)	(0.00%)
EUR	56,554	JPY	(10,552,275)	15-May-2026	(147,083)	(0.00%)
EUR	1,312,852	JPY	(242,656,702)	15-May-2026	(1,108,220)	(0.00%)
Sterling accumulating hedged						
JPY	1,301,544	GBP	(6,131)	15-May-2026	(515)	(0.00%)
GBP	8,704	JPY	(1,870,608)	15-May-2026	(22,255)	(0.00%)
GBP	12,768	JPY	(2,745,493)	15-May-2026	(34,021)	(0.00%)
GBP	25,216	JPY	(5,395,684)	15-May-2026	(40,675)	(0.00%)
GBP	20,100	JPY	(4,317,764)	15-May-2026	(49,164)	(0.00%)
GBP	18,500	JPY	(3,979,014)	15-May-2026	(50,131)	(0.00%)
GBP	55,124	JPY	(11,761,438)	15-May-2026	(54,960)	(0.00%)
GBP	237,501	JPY	(50,496,703)	15-May-2026	(59,042)	(0.00%)
GBP	25,844	JPY	(5,547,791)	15-May-2026	(59,348)	(0.00%)
GBP	24,662	JPY	(5,298,685)	15-May-2026	(61,279)	(0.00%)
GBP	39,301	JPY	(8,427,051)	15-May-2026	(80,687)	(0.00%)
GBP	42,234	JPY	(9,074,413)	15-May-2026	(105,174)	(0.00%)
GBP	44,313	JPY	(9,520,897)	15-May-2026	(110,304)	(0.00%)
GBP	46,270	JPY	(9,947,571)	15-May-2026	(121,312)	(0.00%)
Swiss Franc accumulating hedged						
CHF	4,126,993	JPY	(828,581,676)	15-May-2026	(2,992,848)	(0.00%)
Dollar accumulating hedged						
USD	226	JPY	(36,001)	15-May-2026	(560)	(0.00%)
USD	501	JPY	(79,658)	15-May-2026	(983)	(0.00%)
USD	826	JPY	(131,236)	15-May-2026	(1,489)	(0.00%)
USD	6,644	JPY	(1,054,003)	15-May-2026	(11,020)	(0.00%)
USD	29,687	JPY	(4,715,681)	15-May-2026	(55,272)	(0.00%)
USD	30,000	JPY	(4,767,049)	15-May-2026	(57,480)	(0.00%)
USD	38,900	JPY	(6,170,794)	15-May-2026	(63,976)	(0.00%)
USD	50,082	JPY	(7,942,602)	15-May-2026	(80,517)	(0.00%)
USD	50,966	JPY	(8,100,190)	15-May-2026	(99,240)	(0.00%)
USD	6,972,828	JPY	(1,101,962,961)	15-May-2026	(7,329,199)	(0.01%)
Euro distributing hedged						
EUR	1,967,262	JPY	(363,612,428)	15-May-2026	(1,660,629)	(0.00%)
Sterling distributing hedged						
GBP	22	JPY	(4,710)	15-May-2026	(59)	(0.00%)
JPY	2,833,704	GBP	(13,349)	15-May-2026	(1,120)	(0.00%)
GBP	500	JPY	(107,428)	15-May-2026	(1,331)	(0.00%)
GBP	11,596	JPY	(2,465,410)	15-May-2026	(2,882)	(0.00%)
GBP	2,115	JPY	(454,423)	15-May-2026	(5,264)	(0.00%)
GBP	3,130	JPY	(671,900)	15-May-2026	(7,188)	(0.00%)
GBP	4,316	JPY	(930,192)	15-May-2026	(13,588)	(0.00%)
GBP	6,000	JPY	(1,289,940)	15-May-2026	(15,731)	(0.00%)
GBP	7,585	JPY	(1,629,737)	15-May-2026	(18,888)	(0.00%)
GBP	10,124	JPY	(2,175,849)	15-May-2026	(25,887)	(0.00%)
GBP	13,523	JPY	(2,899,667)	15-May-2026	(27,764)	(0.00%)
GBP	73,500	JPY	(15,791,687)	15-May-2026	(182,628)	(0.00%)
GBP	86,648	JPY	(18,613,167)	15-May-2026	(211,938)	(0.00%)
Dollar distributing hedged						
USD	50,000	JPY	(7,932,216)	15-May-2026	(82,935)	(0.00%)
USD	100,000	JPY	(15,893,280)	15-May-2026	(194,718)	(0.00%)
USD	6,060,498	JPY	(957,781,270)	15-May-2026	(6,370,241)	(0.01%)
Unrealised loss on forward currency contracts (2025: (0.04%))					(21,655,763)	(0.02%)
Unrealised loss derivatives (2025: (0.04%))					(21,655,763)	(0.02%)
Total financial liabilities at fair value through profit or loss (2025: (0.04%))					(21,655,763)	(0.02%)
Cash and cash equivalents and other net assets (2025: 4.45%)					2,569,990,702	3.28%
Net assets attributable to holders of redeemable participating shares					78,281,909,089	100.00%
Analysis of total assets						% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market						95.47%
OTC financial derivative instruments						0.02%
Other current assets						4.51%
						100.00%

Statement of significant portfolio movements (unaudited)

For the six month financial period ended 30 April 2026

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 interim 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Morant Wright Sakura Fund

Purchases	Cost JPY
Japan Post Insurance Co Ltd	5,223,883,269
Toyoda Gosei Co Ltd	4,914,524,414
Denso Corp	4,422,241,554
Keisei Electric Railway Co Ltd	4,265,711,703
Honda Motor Co Ltd	3,960,962,582
Toyo Seikan Group Holdings Ltd	3,954,863,033
Sumitomo Metal Mining Co Ltd	3,906,055,842
T&D Holdings Inc	2,411,146,083
Medipal Holdings Corp	2,198,452,171
Mitsubishi Gas Chemical Co Inc	2,027,651,168
Nippon Television Holdings Inc	1,497,473,863
Daiichi Life Group Inc	1,380,006,141
NOK Corp	1,349,292,654
Dai Nippon Printing Co Ltd	1,305,939,130
Yamato Holdings Co Ltd	1,262,863,124
JTEKT Corp	1,246,772,457
Koito Manufacturing Co Ltd	946,054,300
Kyocera Corp	747,654,412
Maruichi Steel Tube Ltd	664,610,079
Sumitomo Mitsui Trust Group Inc	517,881,496
	Proceeds JPY
Sales	
Sumitomo Electric Industries Ltd	15,770,808,865
Toyota Industries Corp	8,961,000,000
Fuji Media Holdings Inc	5,036,528,293
Kinden Corp	3,432,708,857
Kanden Co Ltd	2,345,562,009
TOPPAN Holdings Inc	1,586,412,055
Yokohama Financial Group Inc	1,168,299,023
Mitsubishi Logistics Corp	736,460,315

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

Due to trading volumes, the above details all of the sales during the financial period.

Statement of significant portfolio movements (unaudited) (continued)

For the six month financial period ended 30 April 2026

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 period 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 period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Morant Wright Fuji Yield Fund

Purchases	Cost JPY
Seino Holdings Co Ltd	859,789,211
Honda Motor Co Ltd	828,937,067
Ricoh Leasing Co Ltd	827,148,934
Japan Post Insurance Co Ltd	764,603,946
Topre Corp	604,237,573
Nichiha Corp	311,435,083
NOK Corp	295,479,606
Inpex Corp	275,140,538
T&D Holdings Inc	268,269,593
Medipal Holdings Corp	263,027,203
Toyo Seikan Group Holdings Ltd	238,914,937
Daiichi Life Group Inc	231,532,980
Eizo Corp	187,100,736
NPR-RIKEN CORP	182,846,006
Yodoko Ltd	158,703,726
JTEKT Corp	132,788,002
Nippon Soda Co Ltd	132,120,375
Artience Co Ltd	91,288,404
Japan Wool Textile Co Ltd/The	84,330,307
Yokogawa Bridge Holdings Corp*	29,544,054
	Proceeds JPY
Sales	
Sumitomo Electric Industries Ltd	4,515,675,487
Fuji Media Holdings Inc	1,278,898,969
Fuji Corp/Aichi	970,381,141
Kandenko Co Ltd	632,660,818
Inpex Corp	518,420,155
Sumitomo Metal Mining Co Ltd	333,356,287

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 is less than 1 per cent of the total value of purchases for the financial period; 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 period.

Appendix 1 (unaudited)

For the six month financial period 30 April 2026

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 30 April 2026, the difference was immaterial for both sub-funds (31 October 2025: the difference was immaterial for both sub-funds).

As at 30 April 2026

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
Net asset value per financial statements	315,568,249,345	78,281,909,089
Subscriptions receivable ¹	(37,046,359)	(176,432,512)
Redemptions payable ¹	12,917,436	59,313,994
Published net asset value	315,544,120,422	78,164,790,571

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

¹Subscriptions and redemptions effective 30 April 2026 and 31 October 2025.

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	30 April 2026 Exchange rate to JPY	31 October 2025 Exchange rate to JPY
British Pound	0.004705	0.004942
Euro	0.005433	0.005610
Swiss Franc	0.005000	0.005213
United States Dollar	0.006365	0.006489

Securities lending

There were no securities lending transactions during the financial period (30 April 2025: nil).

Performance fees charged

The total performance fee charged for the financial period ended 30 April 2026 is as follows:

Fund Name	Share Class	Monetary Amount JPY	% based on Share Class NAV
Morant Wright Sakura Fund	Yen B accumulating unhedged	1,156,729,625	1.16%
Morant Wright Fuji Yield Fund	Yen B accumulating unhedged	16,504,401	1.14%