

MORANT WRIGHT

MANAGEMENT LIMITED

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Morant Wright Sakura Fund March 2026 Newsletter

% Returns	Month	Year to Date	Since Inception (7 th May 2013) (Yen B: 17 th April 2018)
Yen (unhedged)	-9.9%	+9.0%	+410.1%
TOPIX Net Total Return	-10.5%	+3.5%	+277.7%
Euro (hedged)	-9.8%	+9.3%	+404.8%
Sterling (hedged)	-9.7%	+9.8%	+443.3%
Swiss Franc (hedged)	-10.0%	+8.8%	+356.0%
US Dollar (hedged)	-9.6%	+9.7%	+493.1%
Yen B shares (unhedged)	-9.8%	+8.2%	+195.8%

Performance given for accumulation shares
Sources: Bloomberg and Waystone Management Company (IE) Limited

Topix tumbled 11.2% in local terms over the month in response to conflict in the Middle East and surging oil prices. Unsurprisingly, the best performing stock in the portfolio was Inpex, the oil and gas producer whose main asset is in Australia, which rose by over 23%. The yen weakened and briefly traded below ¥160/\$ prompting speculation about possible intervention.

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

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

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

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

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

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

Fund	
Fund size	\$1,895m
Number of holdings	68

Valuations	
Average PBR	1.11
Median EV/OP* (3/26e)	8.5
Weighted Average P/E (3/26e)	15.3
Net cash as % of market cap*	39%
*Net cash (including investment securities) and EV/OP figures exclude financials	

Top Ten Holdings	% Fund
Inpex	3.9
Japan Post Insurance Co Ltd	3.2
Dai-ichi Life Holdings Inc	3.1
Sumitomo Mitsui Financial Group	3.1
Sumitomo Mitsui Trust	3.1
Yokohama Financial Group Inc	3.0
Honda Motor Co. Ltd	3.0
Tokyo Broadcasting System	2.9
Mitsubishi UFJ Financial Group	2.6
Nippon Television Network	2.6

Market Cap Breakdown	% Fund
Large Cap (>\$10b)	33.4
Mid Cap (\$2b - \$10b)	49.1
Small Cap (< \$2b)	11.0
Cash	6.5

NAV at 31 st March 2026	
Yen	¥5,101.21
Sterling	£54.33
US Dollar	\$59.31
Euro	€50.48
Swiss Franc	CHF45.60
Yen B	¥2,958.35

Dealing
The fund is now closed to new investors but existing investors can deal in the fund by contacting Waystone Management Company (IE) Limited. You can contact them by telephone on +353 1 400 5300 or by emailing wfs-investordealing@waystone.com

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

Fund Information		Dealing Information	
Fund type	UCITS OEIC, authorised in Ireland	Minimum investment	¥1,000,000 (Japanese Yen shares) US\$5,000 (US Dollar shares) £5,000 (Sterling shares) CHF5,000 (Swiss Franc shares) €5,000 (Euro shares)
Fund currency	Japanese Yen Hedged classes available in £, \$, €, CHF Unhedged classes available in ¥, €, £ and \$	Dealing frequency	Daily
Launch date	May 2013	Deal cut-off point	11.00am (Irish time)
Geographic exposure	100% Japanese equities	Valuation point	12.00pm (Irish time)
AMC	1.00% (JPY B Class: 0.75%)	Settlement	T+4 (subscriptions/redemptions)
OCF	1.16% (JPY B Class: 0.91%)		
Share types	Accumulation and Distributing	Fund administrator	Waystone Fund Administrators (IE) Limited 35 Shelbourne Rd, Ballsbridge, Dublin 4, D04 A4E0 Ireland wfs-dublinta@waystone.com Tel: +353 1 400 5300 Fax: +353 1 400 5350

Share Identifiers	Bloomberg code	SEDOL	ISIN
Euro Acc Hedged	MWSKEUR	B7ST847	IE00B7ST8472
Euro Dist Unhedged		BYWNV45	IE00BYWNV454
Yen Acc Unhedged	MWSKYEN	B9140F8	IE00B9140F89
Yen B Acc Unhedged	MWSKYBA	BF1FZN6	IE00BF1FZN69
Sterling Acc Hedged	MWSKSTL	B840XH9	IE00B840XH97
Sterling Dist Unhedged		BYWNV34	IE00BYWNV348
Swiss Franc Acc Hedged	MWSKCHF	B93V6N7	IE00B93V6N72
US Dollar Acc Hedged	MWSKUSD	B8JTQR2	IE00B8JTQR23
US Dollar Dist UnHedged	MWSUSDD	BYWNV56	IE00BYWNV561

TOPIX Net Total Return is used for the purpose of performance comparison only as it is a widely used benchmark which includes reinvestment of dividends (net of withholding tax) and which most closely reflects the type of companies in which the fund invests. All performance information is calculated by Morant Wright Management Limited using share price data provided by Waystone Management Company (IE) Limited. Index data are taken from Bloomberg. Performance is given in sterling terms based on the Fund NAV. Data are at 31st March 2026 and accurate as at that date.

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

Disclaimer

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

Before making an investment in the Fund you must read the KIID which can be obtained from Waystone Management Company (IE) Limited or ourselves at <https://www.morantwright.co.uk/morant-wright-sakura-fund>, along with the Fund Prospectus and the latest report and accounts. The Fund Manager, Waystone Management Company (IE) Limited, a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland which is authorised by the Central Bank of Ireland has appointed Morant Wright Management Limited as Investment Manager to this fund.

Waystone Management Company (IE) Limited, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investors rights may be found here: <https://www.waystone.com/waystone-policies/>.

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