

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

Annual Report and Audited Financial Statements

For the financial year ended 31 October 2024

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Company information

Directors of the Company	Johnny N.C. 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 Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 D02 KV60 Ireland	
Administrator and Registrar	Waystone Fund Administrators (IE) Limited ¹ 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland	
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland	
Independent Auditor	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place International Financial Services Centre Dublin 1 D01 F6F5 Ireland	
Legal Advisor	<u>As to Irish Law:</u> Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland	<u>As to United States Law:</u> Schulte Roth & Zabel International LLP One Eagle Place London SW1Y 6AF United Kingdom
Company number	522834 (Registered in Ireland)	

¹Effective 30 September 2024 Link Fund Administrators (Ireland) Limited was renamed Waystone Fund Administrators (IE) Limited.

Directors' report

For the financial year ended 31 October 2024

The Directors of Morant Wright Funds (Ireland) plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 October 2024. The Company was incorporated on 23 January 2013 as an open ended umbrella investment company with variable capital and segregated liability between sub-funds and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. As of the date of this report the Company has two live sub-funds, Morant Wright Sakura Fund, which launched on 7 May 2013, and Morant Wright Fuji Yield Fund which launched on 4 November 2014, collectively the "Sub-Funds".

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

Basis of preparation

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

Principal activities

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

Accounting records

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

Activities, business review and future developments

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

Risks and uncertainties

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

Directors

The names of the directors during the financial year ended 31 October 2024 are set out below:

Alasdair McKerrell, Johnny McClintock and Mary Canning.

Director's and Secretary interests in the Company

Alasdair McKerrell is a Director of Morant Wright Management Limited (the "Investment Manager") and the Company.

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

Related party	Related party type	Fund	Class	Shares
Johnny McClintock (Director)	Director	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	7,275.00

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

Transactions involving Directors

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

Transactions involving connected persons

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

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

Results of operations

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

Political donations

The Company did not make any political donations during the financial year (2023: nil).

Employees

There were no employees of the Company during the financial year (2023: nil).

Distributions

Details of distributions declared during the financial year ended 31 October 2024 are outlined in note 20 to the financial statements.

Independent Auditor

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

Directors' report (continued)

For the financial year ended 31 October 2024

Events after the reporting date

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

Significant events during the financial year and principal material changes

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

Effective 19 April 2024, a fee of 5% is applied to any new investors in Morant Wright Sakura Fund at the discretion of the Investment Manager, as the sub-fund is being soft closed.

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011. The Company has been in compliance with the Corporate Governance Code during the financial year ended 31 October 2024.

Statement of Directors' responsibilities

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

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

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

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

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

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

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

Directors' compliance statement

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

The Directors confirm the Company has put in place appropriate arrangements designed to secure material compliance with its relevant obligations. The Directors confirm that they have adopted a specific compliance policy statement in respect of the financial year ended 31 October 2024 to ensure compliance with its requirements under the Central Bank's UCITS Regulations and the Corporate Governance Code and which are monitored and reviewed on an ongoing basis and is in compliance with its relevant obligations.

Statement on relevant audit information

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

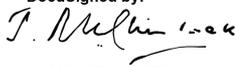
- 1) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- 2) the Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information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

Audit committee

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

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

On behalf of the Board

DocuSigned by:

 OCA3FC7E432E4FD...
Johnny McClintock

DocuSigned by:

 8122BC442463403...
Mary Canning

Date: 30 January 2025

Investment Manager's report

For the financial year ended 31 October 2024

Morant Wright Sakura Fund (the "Fund")

Over the year the price of the Yen shares increased by 24.1% which compares with a 22.0% rise in the TOPIX net total return (net of withholding tax) index.

It has been a very eventful time for the Japanese economy, stock market and politics.

The Bank of Japan tightened its monetary policy in December by widening the band for yield curve control to 1%. More significantly, it ended its negative interest rate policy in March by raising rates for the first time in 17 years and abandoning yield curve control completely. The yen continued to weaken against all major currencies, most particularly against the dollar, where it fell below Y161 at one stage in July - a 38-year low. The authorities intervened to support the currency which then began to strengthen. This was aided by the surprising announcement at the end of July from the Bank of Japan raising short term interest rates from a range of 0-0.1% to 0.25%. It also outlined plans to halve the purchase of JGBs from ¥6trn a month to under ¥3trn by April 2026. The exchange rate touched Y140 before falling back again towards the end of the period and the yen currently trades below Y150 as fewer US interest rate cuts are forecast.

Yields on Japanese government bonds have risen, reaching 10-year highs at one stage. 10-year yields currently trade around 1%. Wage growth is picking up and in the spring negotiations Rengo achieved an increase of 5.2% for larger companies. Starting salaries for new graduates are also rising sharply. Unions are looking for increases above 5% again next year. The Bank expects inflation to be 2.5% this fiscal year and to settle at 2% in FY2025 and FY2026.

The stock market as measured by TOPIX finally surpassed its 1989 high on 4th July. However, following the Bank of Japan's move and weak figures from the American economy, it fell over 20% in the first three trading days of August, including its second largest daily drop ever, before recovering.

Prime Minister Kishida decided not to seek re-election as leader of the Liberal Democratic Party in August. Following a close election, Mr Ishiba became leader and was installed as Prime Minister. He immediately called a general election which was held at the end of October. The LDP and its coalition partner, the Komeito, suffered large losses largely due to the cost-of-living crisis and a political funding scandal. They have lost their overall majority.

There are many examples of our companies responding to the Tokyo Stock Exchange's initiative to make management "conscious of the cost of capital and stock price". Possibly at the prompting of an activist investor, speciality chemicals company Zeon announced a new 4% dividend on equity policy, a doubling of its ongoing share buyback, and an ¥8.4bn gain on the sale of cross-shareholdings. As a result of the new policy, it hiked its dividend by 50%. Auto parts company Tokai Rika amended its dividend policy to a 3% dividend on equity. We have engaged with Tokai Rika on numerous occasions to improve shareholder returns and capital efficiency.

The Nikkei reported that the total value of share buybacks announced in the first half of the fiscal year was ¥10.7trn, a record high and double last year's amount. There were several buyback announcements from our holdings including steelmaker Yamato Kogyo, which now plans to repurchase shares worth 5.5% of its market capitalisation over the next year. This will be the company's largest buyback since 2010 and there is clearly scope for more given that it has net cash and investment securities equivalent to its market capitalisation.

There is also further progress on shareholding unwinding. Following the FSA's announcement regarding the non-life companies MSAD and Sampo have announced that they will unwind all cross-shareholdings by fiscal 2030 and 2031 respectively. Canon Marketing announced a tender offer for 20m shares, roughly 15% of its capital, which its parent Canon subscribed to. It is also encouraging to see more progress on cross-shareholding unwinding within the Toyota group with Toyota Industries also undertaking a tender offer as well as selling its holding in Aisin along with other group companies.

Dividends for the portfolio increased by 22% for the year ending March 2024 and are forecast to grow by over 10% again this year. Whilst many companies have produced plans for improving their businesses the TSE says that many of these are still inadequate. We believe therefore there is much to look forward to. It is encouraging to see more individual involvement in the stock market given the increased tax breaks under the new NISA rules introduced at the beginning of the year. The weighted average P/E of the portfolio is 10.6x. The average price to book is 0.8x and the net cash of the non-financials, which includes investment securities, is 55% of the market cap. We continue to believe the portfolio remains undervalued and are fully invested.

**Morant Wright Management
November 2024**

Investment Manager's report (continued)

For the financial year ended 31 October 2024

Morant Wright Fuji Yield Fund (the "Fund")

Over the year the price of the Yen shares increased by 24.5% which compares with a 22.0% rise in the TOPIX net total return (net of withholding tax) index.

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The Bank of Japan tightened its monetary policy in December by widening the band for yield curve control to 1%. More significantly, it ended its negative interest rate policy in March by raising rates for the first time in 17 years and abandoning yield curve control completely. The yen continued to weaken against all major currencies, most particularly against the dollar, where it fell below Y161 at one stage in July - a 38-year low. The authorities intervened to support the currency which then began to strengthen. This was aided by the surprising announcement at the end of July from the Bank of Japan raising short term interest rates from a range of 0-0.1% to 0.25%. It also outlined plans to halve the purchase of JGBs from ¥6trn a month to under ¥3trn by April 2026. The exchange rate touched Y140 before falling back again towards the end of the period and the yen currently trades below Y150 as fewer US interest rate cuts are forecast.

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There are many examples of our companies responding to the Tokyo Stock Exchange's initiative to make management "conscious of the cost of capital and stock price". Possibly at the prompting of an activist investor, speciality chemicals company Zeon announced a new 4% dividend on equity policy, a doubling of its ongoing share buyback, and an ¥8.4bn gain on the sale of cross-shareholdings. As a result of the new policy, it hiked its dividend by 50%. Auto parts company Tokai Rika amended its dividend policy to a 3% dividend on equity. We have engaged with Tokai Rika on numerous occasions to improve shareholder returns and capital efficiency.

The Nikkei reported that the total value of share buybacks announced in the first half of the fiscal year was ¥10.7trn, a record high and double last year's amount. There were several buyback announcements from our holdings including steelmaker Yamato Kogyo, which now plans to repurchase shares worth 5.5% of its market capitalisation over the next year. This will be the company's largest buyback since 2010 and there is clearly scope for more given that it has net cash and investment securities equivalent to its market capitalisation.

There is also further progress on shareholding unwinding. Following the FSA's announcement regarding the non-life companies MSAD and Sampo have announced that they will unwind all cross-shareholdings by fiscal 2030 and 2031 respectively. Canon Marketing announced a tender offer for 20m shares, roughly 15% of its capital, which its parent Canon subscribed to.

Dividends for the portfolio increased by 22% for the year ending March 2024 and are forecast to grow by 15% again this year. Whilst many companies have produced plans for improving their businesses the TSE says that many of these are still inadequate. We believe therefore there is much to look forward to. It is encouraging to see more individual involvement in the stock market given the increased tax breaks under the new NISA rules introduced at the beginning of the year. The weighted average P/E of the portfolio is 10.8x. The average price to book is 0.8x and the net cash of the non-financials, which includes investment securities, is 45% of the market cap. We continue to believe the portfolio remains undervalued and are fully invested.

**Morant Wright Management
November 2024**



The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside II, Sir John Rogerson's Quay,
Grand Canal Dock, Dublin 2, D02 KV60

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Report from the Depositary to the shareholders

For the period from 01 November 2023 to 31 October 2024 (the "Period")

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

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

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

Saskia Van Goethert

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

Date: 30 January 2025

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium and regulated by the Central Bank of Ireland for conduct of business rules.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.



KPMG

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1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Morant Wright Funds (Ireland) Plc ('the Company') for the year ended 31 October 2024 set out on pages 12 to 39, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the summary of material accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2024 and of its changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



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

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Company information, Directors' report, Investment Manager's report, Report from the Depositary to the Shareholders, Schedule of Investments, Statement of Significant Portfolio Movements and Appendices 1, 2 and 3. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Cristian Reyes

4 February 2025

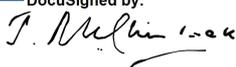
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Statement of financial position

As at 31 October 2024

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

On behalf of the Board

DocuSigned by:

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Johnny McClintock

DocuSigned by:

 8123BC443163403...
Mary Canning

Date: 30 January 2025

The accompanying notes form an integral part of these financial statements

Statement of financial position

As at 31 October 2023

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Assets				
Cash and cash equivalents	4	1,497,057,165	1,439,016,689	2,936,073,854
Dividends receivable		1,216,936,925	540,677,350	1,757,614,275
Subscriptions receivable		391,872	337,530,774	337,922,646
Securities sold receivable	2(g)	-	-	-
Other assets		2,616,515	951,211	3,567,726
Financial assets at fair value through profit or loss	3			
- Transferable securities		109,199,909,500	45,847,869,500	155,047,779,000
- Financial derivative instruments		63,533,093	82,230,490	145,763,583
Spot contracts		513,756	1,203,328	1,717,084
Total assets		111,980,958,826	48,249,479,342	160,230,438,168
Liabilities				
Bank overdraft	4	373,518	-	373,518
Distribution payable	20	32,670,136	353,519,009	386,189,145
Redemptions payable		46,603,091	480,447,290	527,050,381
Securities purchased payable	2(g)	-	37,345,233	37,345,233
Annual investment management services fee payable	6	87,526,727	38,265,143	125,791,870
Management company fee payable	5	1,209,335	706,426	1,915,761
Administration fee payable	8	10,290,610	6,172,682	16,463,292
Audit fee payable	12	4,586,804	1,951,462	6,538,266
Depositary fee payable	9	13,870,111	6,723,752	20,593,863
Directors' fee payable	10	389,794	133,734	523,528
Performance fee payable	7	261,269,317	186,650,596	447,919,913
Other expenses payable	11	3,960,923	1,653,198	5,614,121
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		513,227	2,973,630	3,486,857
Spot contracts		-	-	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		463,263,593	1,116,542,155	1,579,805,748
Net assets attributable to holders of redeemable participating shares		111,517,695,233	47,132,937,187	158,650,632,420

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income

For the financial year ended 31 October 2024

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

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

Statement of comprehensive income

For the financial year ended 31 October 2023

	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		3,588,914,936	1,431,510,000	5,020,424,936
Interest income		90	18,925	19,015
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		32,522,231,989	11,419,711,562	43,941,943,551
Other income		2,425,168	858,814	3,283,982
Total net income		36,113,572,183	12,852,099,301	48,965,671,484
Expenses				
Annual investment management services fees	6	967,870,648	360,846,662	1,328,717,310
Management company fees	5	14,176,915	7,715,122	21,892,037
Administration fee	8	120,716,320	65,812,941	186,529,261
Audit fee	12	4,527,510	1,851,565	6,379,075
Depositary fee	9	53,531,198	25,393,495	78,924,693
Directors' fee	10	4,715,996	1,671,892	6,387,888
Performance fee	7	283,335,314	196,807,334	480,142,648
Other expenses	11	15,870,479	6,024,429	21,894,908
Total operating expenses		1,464,744,380	666,123,440	2,130,867,820
Operating income		34,648,827,803	12,185,975,861	46,834,803,664
Finance costs				
Interest expense		11,568,289	5,374,954	16,943,243
Distributions	20	63,686,863	738,137,948	801,824,811
Total finance costs		75,255,152	743,512,902	818,768,054
Profit after distribution and before taxation		34,573,572,651	11,442,462,959	46,016,035,610
Taxation				
Withholding tax on dividends	19	538,866,221	214,726,500	753,592,721
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		34,034,706,430	11,227,736,459	45,262,442,889

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

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 October 2024

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

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares

For the financial year ended 31 October 2023

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Net assets attributable to holders of redeemable participating shares at the start of the financial year	89,051,264,659	30,520,971,597	119,572,236,256
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	34,034,706,430	11,227,736,459	45,262,442,889
Issue of redeemable participating shares	7,841,836,656	21,169,555,760	29,011,392,416
Redemption of redeemable participating shares	(19,410,112,512)	(15,785,326,629)	(35,195,439,141)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	111,517,695,233	47,132,937,187	158,650,632,420

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 31 October 2024

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

The accompanying notes form an integral part of these financial statements

Statement of cash flows

For the financial year ended 31 October 2023

	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	34,034,706,430	11,227,736,459	45,262,442,889
<i>Adjustment for:</i>			
Distribution to holders of redeemable shares	63,686,863	738,137,948	801,824,811
Dividend income	(3,588,914,936)	(1,431,510,000)	(5,020,424,936)
Other income	(2,425,168)	(858,814)	(3,283,982)
Interest income	(90)	(18,925)	(19,015)
Withholding tax on dividends	538,866,221	214,726,500	753,592,721
Interest expense	11,568,289	5,374,954	16,943,243
Net operating cash flow before change in operating assets and liabilities	31,057,487,609	10,753,588,122	41,811,075,731
Net increase in financial assets at fair value through profit or loss	(24,133,276,515)	(15,845,183,132)	(39,978,459,647)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	388,492	(6,556,650)	(6,168,158)
Net decrease in other receivables	120,181,038	176,403,358	296,584,396
Net increase in other payables	170,517,661	158,448,178	328,965,839
Net cash from/(used in) operations	7,215,298,285	(4,763,300,124)	2,451,998,161
Interest received	90	18,925	19,015
Dividends received	2,876,091,540	1,123,532,125	3,999,623,665
Other income received	2,425,168	858,814	3,283,982
Interest paid	(11,568,289)	(5,374,954)	(16,943,243)
Net cash from/(used in) operating activities	10,082,246,794	(3,644,265,214)	6,437,981,580
Cash flow from financing activities			
Distribution paid	(69,483,702)	(729,948,332)	(799,432,034)
Issue of participating shares	7,809,145,150	17,203,089,036	25,012,234,186
Redemption of participating shares	(18,899,560,228)	(11,824,778,079)	(30,724,338,307)
Net cash (used in)/from financing activities	(11,159,898,780)	4,648,362,625	(6,511,536,155)
Net (decrease)/increase in cash and cash equivalents	(1,077,651,986)	1,004,097,411	(73,554,575)
Cash and cash equivalents at the start of the financial year	2,574,335,633	434,919,278	3,009,254,911
Cash and cash equivalents at the end of the financial year	1,496,683,647	1,439,016,689	2,935,700,336
Cash and cash equivalents is comprised of the following:			
Cash and cash equivalents	1,497,057,165	1,439,016,689	2,936,073,854
Bank overdraft	(373,518)	-	(373,518)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial year ended 31 October 2024

1. General information

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

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

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

2. Material accounting policies

(a) Basis of preparation

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

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

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

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

(i) Judgements

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

(ii) Assumptions and estimation uncertainties

The determination of what constitutes an active market and what inputs are “observable” requires judgement by the Directors. Information about assumption and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial years ended 31 October 2024 and 31 October 2023 are disclosed in note 3 (i).

(b) Standards, interpretations and amendments issued and effective

In preparing the financial statements, the Company has adopted all relevant accounting standards applicable for accounting periods beginning on or after 1 November 2023. The Company has applied the accounting policies as set out in note 2 to all periods presented in these financial statements.

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

A number of new standards and amendments are effective for annual period beginning after 1 November 2024 and earlier application is permitted; however, the Company has not early applied these new or amended standards in preparing the financial statements. Of those standards that are not yet effective, the Directors do not expect these to have a material impact on the financial statements of the Company.

(d) Foreign currency

(i) Functional and presentation currency

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

(ii) Foreign currency translation

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

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

2. Material accounting policies (continued)

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

(i) Recognition & initial measurement

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

At initial recognition financial assets and financial liabilities categorised at FVTPL are recognised initially at fair value, with transaction costs for such instruments being recognised directly in profit or loss in the statement of comprehensive income.

(ii) Classification

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

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

Business Model Assessment:

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

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

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

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

Assessment whether contractual cash flows are Solely Payments of Principal and Interest

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

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

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

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

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

Reclassifications

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

(iii) Subsequent measurement

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

- Investments in listed equity positions are valued at their last traded price.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the Link Fund Administrators (Ireland) Limited (the "Administrator") of the Company.

If a quoted market price is not available on a recognised stock exchange or from a broker, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique selected by the Directors and approved for such purpose by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") with care and in good faith. There were no financial assets or liabilities valued using this method at the reporting date 31 October 2024 (31 October 2023: nil).

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

2. Material accounting policies (continued)

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

(iv) Derecognition

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

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

(v) Impairment of financial assets

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

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Based on the Company's assessment, changes to the impairment model have not had a material impact on the financial assets of the Company, this is because:

- the majority of the financial assets are measured at FVTPL and the impairment requirements do not apply to such instruments; and
- the financial assets at amortised cost are short-term (i.e. no longer than 12 months), of high credit quality and/or highly collateralized and accordingly the ECLs on such assets are expected to be non-material.

(vi) Offsetting

The Company only offsets financial assets and financial liabilities at FVTPL if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. There were no offset positions during the financial year (31 October 2023: nil).

(vii) Fair value estimation

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

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

(f) Income

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

(g) Securities sold receivable and securities purchased payable

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

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

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

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

2. Material accounting policies (continued)

(i) Cash and cash equivalents and bank overdraft

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

(j) Expenses

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

(k) Redeemable participating shares

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

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

(l) Distributions

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

(m) Transaction costs

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

The following costs are included in the transaction costs disclosure:

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

(n) Withholding tax

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

(o) Anti-dilution levy

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

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

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

(i) Fair value of financial instruments

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

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

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

As at 31 October 2024, there was a transfer of 1 security from Level 2 to Level 1 with a market value of JPY 1,773,300,000 for Morant Wright Sakura Fund (31 October 2023: there was a transfer of 1 security from Level 2 to Level 1 with a market value of JPY 499,700,000 for Morant Wright Sakura Fund). The sub-funds did not hold Level 3 investments during the financial year (31 October 2023: nil).

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

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

(i) Fair value of financial instruments (continued)

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

As at 31 October 2024

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

As at 31 October 2023

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Morant Wright Sakura Fund				
- Equity securities	107,874,277,500	1,325,632,000	-	109,199,909,500
- Derivatives				
- Forward currency contracts	-	63,533,093	-	63,533,093
Financial assets at fair value through profit or loss	107,874,277,500	1,389,165,093	-	109,263,442,593
- Derivatives				
- Forward currency contracts	-	(513,227)	-	(513,227)
Financial liabilities at fair value through profit or loss	-	(513,227)	-	(513,227)
Morant Wright Fuji Yield Fund				
- Equity securities	45,847,869,500	-	-	45,847,869,500
- Derivatives				
- Forward currency contracts	-	82,230,490	-	82,230,490
Financial assets at fair value through profit or loss	45,847,869,500	82,230,490	-	45,930,099,990
- Derivatives				
- Forward currency contracts	-	(2,973,630)	-	(2,973,630)
Financial liabilities at fair value through profit or loss	-	(2,973,630)	-	(2,973,630)

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and financial liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 31 October 2024 and 31 October 2023 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.

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

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 31 October 2024 was JPY 17,505,142 (31 October 2023: JPY 15,055,579). For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and cash equivalents as defined above.

As at 31 October 2024

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

As at 31 October 2023

	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	716,071	-	716,071
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	(373,518)	210,676,755	210,303,237
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	1,496,341,094	1,196,937,235	2,693,278,329
The Bank of New York Mellon SA/NV, Dublin Branch		USD	-	16,347,120	16,347,120
The Bank of New York Mellon (International) Limited	AA-				
Bank of New York Mellon - London Branch		GBP	-	15,055,579	15,055,579
Total			1,496,683,647	1,439,016,689	2,935,700,336

5. Management company fee

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

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

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

6. Annual investment management services fee

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

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

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

There was no rebate of annual investment management services fee during the financial year (2023: nil). Total annual investment management services fee accrued at the reporting date and amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

7. Performance fee

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

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

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

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

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

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

8. Administration fee

Effective 1 August 2024, 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. From 1 November 2023 to 30 April 2024, the fee rate was up to 0.12% and from 1 May 2024 to 31 July 2024, the fee rate was up to 0.09% (2023: The Administrator received a fee from the sub-funds calculated and based on an annual rate of up to 0.12% of the NAV of the sub-funds, subject to a minimum fee of €5,500 per month).

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

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

9. Depositary fee

The Depositary is entitled to an annual fee of up to 0.0165% (prior to 1 May 2024: up to 0.03%) of the NAV of the sub-funds together with VAT, if any, thereon, subject to an annual minimum fee of €25,000. The fee of the Depositary accrues daily and is paid monthly in arrears. The Depositary is entitled to be reimbursed by the Company for all reasonable out-of-pocket expenses properly incurred in the performance of its duties. Sub-custodian fees, if any, will be borne by the Company and will be at normal commercial rates together with VAT, if any, thereon.

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

10. Directors' fee

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

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

11. Other expenses

The below accruals were held at the reporting date:

31 October 2024

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

31 October 2023

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Corporate secretarial fee	672,388	276,654	949,042
Directors' expenses	22,361	8,054	30,415
Legal and professional fees	2,512,222	1,050,584	3,562,806
Regulatory fee	753,952	317,906	1,071,858
	3,960,923	1,653,198	5,614,121

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

11. Other expenses (continued)

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

31 October 2024

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

31 October 2023

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Bank charges	2,962,408	1,014,149	3,976,557
Corporate secretarial fee	2,433,476	868,080	3,301,556
Directors' expenses	324,209	110,899	435,108
Directors' insurance	2,915,803	1,137,533	4,053,336
Legal and professional fees	5,368,560	2,117,797	7,486,357
MLRO fee	936,803	326,788	1,263,591
Regulatory fee	929,220	449,183	1,378,403
	15,870,479	6,024,429	21,894,908

12. Audit fee

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

Statutory and other Information (excluding VAT)	31 October 2024	31 October 2023
Audit of the financial statements	€34,263	€33,591
Tax advisory services	£14,125	£14,125
Other assurance services	-	-
Other non-audit services	-	-

13. Transaction costs

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

	31 October 2024 JPY	31 October 2023 JPY
Morant Wright Sakura Fund	48,032,091	17,321,417
Morant Wright Fuji Yield Fund	11,305,577	9,300,813
	59,337,668	26,622,230

14. Anti-dilution levy

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

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

There was no anti-dilution applied during the financial year ended 31 October 2024 (for the financial year ended 31 October 2023: nil).

15. Fund asset regime

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

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

16. Share capital

Authorised

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

Redeemable participating shares

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

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

There was no subscription charge applied during the financial year ended 31 October 2024 (for the financial year ended 31 October 2023: nil).

Issued share capital

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

31 October 2024

	Opening balance	Subscription	Redemption	Closing balance
Morant Wright Sakura Fund				
Dollar accumulating hedged	459,760.7780	102,953.3610	(141,101.6350)	421,612.5040
Dollar distributing unhedged	107,195.0430	557,955.0440	(112,927.0400)	552,223.0470
Euro accumulating hedged	81,549.7090	25,950.0000	(19,479.7010)	88,020.0080
Euro distributing unhedged	24,195.7380	575,571.0170	(52,450.7800)	547,315.9750
Sterling accumulating hedged	163,062.9240	16,492.7980	(32,388.6650)	147,167.0570
Sterling distributing unhedged	1,241,254.6310	270,055.0000	(430,071.6420)	1,081,237.9890
Swiss Franc accumulating hedged	117,400.0000	21,597.4890	(17,700.0000)	121,297.4890
Yen accumulating unhedged	27,842,220.5620	13,040,319.5170	(3,053,046.3010)	37,829,493.7780
Yen B accumulating unhedged	23,127,193.5920	11,615,107.8050	(4,533,124.5800)	30,209,176.8170

Morant Wright Fuji Yield Fund

Dollar accumulating hedged	80,115.1570	88,828.3860	(49,536.8550)	119,406.6880
Dollar distributing hedged	192,117.9160	14,996.0020	(72,047.8010)	135,066.1170
Dollar distributing unhedged	564,529.9080	180,380.2090	(112,825.5580)	632,084.5590
Euro accumulating unhedged	750,956.4100	242,695.2840	(618,886.9820)	374,764.7120
Euro distributing hedged	26,650.0000	19,080.0000	(2,150.0000)	43,580.0000
Euro distributing unhedged	4,693.8390	67.0880	-	4,760.9270
Sterling accumulating hedged	220,401.4410	128,231.4330	(172,313.1920)	176,319.6820
Sterling distributing hedged	634,995.5610	198,149.6600	(301,765.2210)	531,380.0000
Sterling distributing unhedged	9,249,792.9030	2,127,238.1650	(3,152,083.0550)	8,224,948.0130
Swiss Franc accumulating hedged	14,349.0000	-	-	14,349.0000
Yen accumulating unhedged	3,203,998.7020	620,585.6150	(1,392,130.5600)	2,432,453.7570
Yen B accumulating unhedged	4,848,295.1840	1,670,234.5980	(3,149,827.5410)	3,368,702.2410
Yen distributing unhedged	900,368.3220	12,827.9740	(0.2040)	913,196.0920

31 October 2023

	Opening balance	Subscription	Redemption	Closing balance
Morant Wright Sakura Fund				
Dollar accumulating hedged	568,554.3040	387,954.3640	(496,747.8900)	459,760.7780
Dollar distributing unhedged	1,027,870.0000	11,025.0430	(931,700.0000)	107,195.0430
Euro accumulating hedged	217,349.1160	36,700.0000	(172,499.4070)	81,549.7090
Euro distributing unhedged	24,012.0290	183.7090	-	24,195.7380
Sterling accumulating hedged	232,919.9420	6,749.5680	(76,606.5860)	163,062.9240
Sterling distributing unhedged	1,079,159.6050	449,702.0000	(287,606.9740)	1,241,254.6310
Swiss Franc accumulating hedged	117,836.0000	22,900.0000	(23,336.0000)	117,400.0000
Yen accumulating unhedged	27,735,064.6100	1,922,492.7480	(1,815,336.7960)	27,842,220.5620
Yen B accumulating unhedged	28,768,066.2790	1,379,660.8800	(7,020,533.5670)	23,127,193.5920

Morant Wright Fuji Yield Fund

Dollar accumulating hedged	70,355.0700	1,078,626.3750	(1,068,866.2880)	80,115.1570
Dollar distributing hedged	78,109.5180	116,724.5450	(2,716.1470)	192,117.9160
Dollar distributing unhedged	180,825.7330	397,330.5500	(13,626.3750)	564,529.9080
Euro accumulating hedged*	238.0000	-	(238.0000)	-
Euro accumulating unhedged	628,083.7620	213,410.8700	(90,538.2220)	750,956.4100
Euro distributing hedged	3,720.0000	25,180.0000	(2,250.0000)	26,650.0000
Euro distributing unhedged	4,615.9400	77.8990	-	4,693.8390
Sterling accumulating hedged	163,725.8160	196,124.9250	(139,449.3000)	220,401.4410
Sterling distributing hedged	563,709.4610	417,567.5800	(346,281.4800)	634,995.5610
Sterling distributing unhedged	10,248,273.0240	2,832,101.3840	(3,830,581.5050)	9,249,792.9030
Swiss Franc accumulating hedged	14,349.0000	-	-	14,349.0000
Yen accumulating unhedged	1,049,779.2760	2,374,928.9110	(220,709.4850)	3,203,998.7020
Yen B accumulating unhedged	4,380,242.5150	1,922,743.5030	(1,454,690.8340)	4,848,295.1840
Yen distributing unhedged	609,253.8370	291,114.4850	-	900,368.3220

*Effective 6 June 2023, Euro accumulating hedged class was fully redeemed.

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

16. Share capital (continued)

Issued share capital (continued)

The JPY equivalent amounts associated with the above share movements during the financial years ended 31 October 2024 and 31 October 2023 were as follows:

	31 October 2024		31 October 2023	
	Subscriptions JPY	Redemptions JPY	Subscriptions JPY	Redemptions JPY
Morant Wright Sakura Fund				
Dollar accumulating hedged	556,730,116	(684,947,989)	1,470,303,676	(1,839,451,577)
Dollar distributing unhedged	942,234,732	(182,251,706)	14,380,913	(1,005,753,070)
Euro accumulating hedged	122,509,523	(89,529,817)	95,638,970	(462,848,872)
Euro distributing unhedged	1,136,735,453	(101,561,320)	243,261	-
Sterling accumulating hedged	103,669,252	(167,253,516)	29,741,263	(271,027,848)
Sterling distributing unhedged	565,666,626	(950,834,184)	722,309,030	(486,636,822)
Swiss Franc accumulating hedged	82,775,767	(84,395,097)	75,856,358	(80,421,234)
Yen accumulating unhedged	37,886,957,571	(9,354,989,247)	3,792,601,879	(4,303,329,141)
Yen B accumulating unhedged	21,267,862,545	(7,784,208,755)	1,640,761,306	(10,960,643,948)
Morant Wright Fuji Yield Fund				
Dollar accumulating hedged	476,348,234	(229,797,657)	2,763,155,555	(3,477,912,853)
Dollar distributing hedged	52,598,758	(218,920,647)	302,618,892	(7,695,440)
Dollar distributing unhedged	336,938,375	(216,210,298)	577,530,303	(21,055,031)
Euro accumulating hedged*	-	-	-	(749,924)
Euro accumulating unhedged	717,640,422	(1,916,432,019)	478,783,702	(205,393,669)
Euro distributing hedged	66,703,184	(7,314,067)	53,142,669	(4,290,859)
Euro distributing unhedged	141,696	-	120,547	-
Sterling accumulating hedged	754,067,025	(903,906,268)	659,869,461	(517,815,344)
Sterling distributing hedged	774,834,165	(1,200,142,846)	1,048,087,417	(912,588,005)
Sterling distributing unhedged	5,410,268,588	(8,374,583,432)	5,987,259,009	(7,690,861,889)
Yen accumulating unhedged	1,727,913,915	(4,153,138,041)	5,333,023,931	(458,021,096)
Yen B accumulating unhedged	3,971,871,558	(7,223,675,980)	3,560,645,846	(2,488,942,519)
Yen distributing unhedged	23,763,779	(449)	405,318,428	-

17. Net asset values

Net asset value	Currency	31 October 2024	31 October 2023	31 October 2022
Morant Wright Sakura Fund				
Dollar accumulating hedged	USD	14,812,362	12,434,986	10,745,610
Dollar distributing unhedged	USD	5,833,097	948,682	6,982,786
Euro accumulating hedged	EUR	2,689,776	1,943,574	3,674,793
Euro distributing unhedged	EUR	6,381,603	241,040	196,783
Sterling accumulating hedged	GBP	4,729,543	4,057,924	4,085,427
Sterling distributing unhedged	GBP	12,128,513	12,431,988	8,757,937
Swiss Franc accumulating hedged	CHF	3,448,705	2,660,055	1,942,486
Yen accumulating unhedged	JPY	119,172,135,326	70,651,959,354	51,433,726,875
Yen B accumulating unhedged	JPY	56,777,365,706	35,026,360,691	31,955,587,207
Morant Wright Fuji Yield Fund				
Dollar accumulating hedged	USD	4,039,900	2,078,548	1,286,015
Dollar distributing hedged	USD	3,554,499	3,991,913	1,179,534
Dollar distributing unhedged	USD	8,077,956	6,052,765	1,504,966
Euro accumulating hedged*	EUR	-	-	4,187
Euro accumulating unhedged	EUR	7,017,394	11,675,173	7,872,258
Euro distributing hedged	EUR	966,417	473,255	49,007
Euro distributing unhedged	EUR	64,240	54,185	44,329
Sterling accumulating hedged	GBP	5,577,736	5,378,164	2,843,216
Sterling distributing hedged	GBP	12,081,927	11,467,117	7,445,509
Sterling distributing unhedged	GBP	111,283,685	111,893,202	101,600,949
Swiss Franc accumulating hedged	CHF	280,200	222,859	163,365
Yen accumulating unhedged	JPY	7,381,121,082	7,813,395,073	1,886,958,524
Yen B accumulating unhedged	JPY	8,846,158,633	10,238,952,952	6,958,669,843
Yen distributing unhedged	JPY	1,990,124,617	1,624,847,679	835,286,721

*Effective 6 June 2023, Euro accumulating hedged class was fully redeemed.

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

17. Net asset values (continued)

Net asset value per share	Currency	31 October 2024	31 October 2023	31 October 2022
Morant Wright Sakura Fund				
Dollar accumulating hedged	USD	35.1326	27.0466	18.8999
Dollar distributing unhedged	USD	10.5629	8.8501	6.7935
Euro accumulating hedged	EUR	30.5587	23.8330	16.9073
Euro distributing unhedged	EUR	11.6598	9.9621	8.1952
Sterling accumulating hedged	GBP	32.1372	24.8856	17.5400
Sterling distributing unhedged	GBP	11.2172	10.0157	8.1155
Swiss Franc accumulating hedged	CHF	28.4318	22.6580	16.4847
Yen accumulating unhedged	JPY	3,150.2440	2,537.5835	1,854.4657
Yen B accumulating unhedged	JPY	1,879.4741	1,514.5098	1,110.8007
Morant Wright Fuji Yield Fund				
Dollar accumulating hedged	USD	33.8331	25.9445	18.2789
Dollar distributing hedged	USD	26.3167	20.7785	15.1010
Dollar distributing unhedged	USD	12.7799	10.7218	8.3227
Euro accumulating hedged*	EUR	-	-	17.5937
Euro accumulating unhedged	EUR	18.7248	15.5471	12.5338
Euro distributing hedged	EUR	22.1757	17.7582	13.1740
Euro distributing unhedged	EUR	13.4933	11.5438	9.6036
Sterling accumulating hedged	GBP	31.6342	24.4017	17.3657
Sterling distributing hedged	GBP	22.7369	18.0586	13.2081
Sterling distributing unhedged	GBP	13.5300	12.0968	9.9140
Swiss Franc accumulating hedged	CHF	19.5275	15.5313	11.3851
Yen accumulating unhedged	JPY	3,034.4343	2,438.6387	1,797.4812
Yen B accumulating unhedged	JPY	2,625.9841	2,111.8667	1,588.6494
Yen distributing unhedged	JPY	2,179.2960	1,804.6478	1,370.9995

*Effective 6 June 2023, Euro accumulating hedged class was fully redeemed.

18. Financial instruments and risk management

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

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

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

Market risk

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

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

(i) Currency risk

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

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

As at 31 October 2024

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

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

18. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

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

As at 31 October 2023

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
Monetary		
British Pound	(33,443,693)	(93,379,660)
Euro	(520,046)	(224,042)
Swiss Franc	716,068	-
United States Dollar	(1,948,659)	(4,707,461)
Total	(35,196,330)	(98,311,163)

There were no non-monetary items in non-base currencies held as at 31 October 2024 (31 October 2023: nil).

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

	31 October 2024 JPY	31 October 2023 JPY
Morant Wright Sakura Fund	(3,432,642)	(3,519,633)
Morant Wright Fuji Yield Fund	(14,187,158)	(9,831,116)

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

As at 31 October 2024

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

As at 31 October 2023

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
British Pound	718,009,581	2,994,894,696
Euro	298,139,295	73,487,321
Swiss Franc	425,315,812	35,588,761
United States Dollar	1,831,567,172	888,903,424
Total	3,273,031,860	3,992,874,202

(ii) Interest rate risk

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

The Company is not significantly exposed to interest rate risk as it invests primarily in equities, which represented 97.28% of the net assets of Morant Wright Sakura Fund and 98.52% of the net assets of Morant Wright Fuji Yield Fund at the reporting date (31 October 2023: 97.92% of the net assets of Morant Wright Sakura Fund, and 97.27% of the net assets of Morant Wright Fuji Yield Fund).

(iii) Market price risk

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

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

As at 31 October 2024

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

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

18. Financial instruments and risk management (continued)

Market risk (continued)

(iii) Market price risk (continued)

As at 31 October 2023

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
- Equity securities	109,199,909,500	45,847,869,500
- Derivatives		
- Forward currency contracts	63,533,093	82,230,490
Financial assets at fair value through profit or loss	109,263,442,593	45,930,099,990
- Derivatives		
- Forward currency contracts	(513,227)	(2,973,630)
Financial liabilities at fair value through profit or loss	(513,227)	(2,973,630)

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

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

	31 October 2024 JPY	31 October 2023 JPY
Morant Wright Sakura Fund	17,953,804,500	10,919,990,950
Morant Wright Fuji Yield Fund	4,684,456,430	4,584,786,950

Liquidity risk

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

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

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

As at 31 October 2024

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

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

18. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 31 October 2023

	Less than 1 month JPY	1 to 6 months JPY	6 months to 1 year JPY	No stated maturity JPY	Total JPY
Morant Wright Sakura Fund					
Liabilities					
Bank overdraft	373,518	-	-	-	373,518
Derivatives					
- Inflow	(44,315,651)	-	-	-	(44,315,651)
- Outflow	44,828,878	-	-	-	44,828,878
Other liabilities	462,376,848	-	-	-	462,376,848
Net assets attributable to holders of redeemable participating shares	111,517,695,233	-	-	-	111,517,695,233
	111,980,958,826	-	-	-	111,980,958,826
Morant Wright Fuji Yield Fund					
Liabilities					
Derivatives					
- Inflow	(325,563,002)	-	-	-	(325,563,002)
- Outflow	328,536,632	-	-	-	328,536,632
Other liabilities	1,113,568,525	-	-	-	1,113,568,525
Net assets attributable to holders of redeemable participating shares	47,132,937,187	-	-	-	47,132,937,187
	48,249,479,342	-	-	-	48,249,479,342

Credit risk

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

As at 31 October 2024 and 31 October 2023, financial assets at fair value through profit or loss, excluding equity securities, cash and cash equivalents and other receivables were exposed to credit risk. The carrying amount of financial assets of Morant Wright Sakura Fund of JPY 5,548,164,411 (31 October 2023: JPY 2,781,049,326) and of Morant Wright Fuji Yield Fund of JPY 1,495,017,395 (31 October 2023: JPY 2,401,609,842) equates to an approximation of fair value and best represents the maximum credit exposure of the sub-funds at the financial reporting date. There are no past due or impaired assets as of 31 October 2024 (31 October 2023: nil).

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

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

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

The credit rating of the Depository and of The Bank of New York Mellon (International) Limited, the parent company of Bank of New York Mellon - London Branch, is, is AA- as at the reporting date (31 October 2023: AA-).

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

19. Taxation

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

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

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

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

20. Distribution

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

The following distributions were declared during the financial year ended 31 October 2024. There were no dividends proposed or declared after the financial year end and up to the date of approval of the financial statements.

Morant Wright Sakura Fund

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

Morant Wright Fuji Yield Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-date
Dollar distributing hedged	USD	\$0.3650	\$50,812	\$543	(\$2,019)	\$49,336	¥7,741,500	30 Apr 2024
Dollar distributing unhedged	USD	\$0.1844	\$112,816	\$1,653	(\$258)	\$114,211	¥17,921,425	30 Apr 2024
Euro distributing hedged	EUR	€0.3130	€9,888	€266	(€21)	€10,133	¥1,705,837	30 Apr 2024
Euro distributing unhedged	EUR	€0.1972	€932	-	-	€932	¥156,895	30 Apr 2024
Sterling distributing hedged	GBP	£0.3182	£198,443	£6,406	(£4,639)	£200,210	¥39,397,219	30 Apr 2024
Sterling distributing unhedged	GBP	£0.2020	£1,857,761	£29,887	(£73,269)	£1,814,379	¥357,032,313	30 Apr 2024
Yen distributing unhedged	JPY	¥32.3163	¥29,492,591	¥7,177	-	¥29,499,768	¥29,499,768	30 Apr 2024
Dollar distributing hedged	USD	\$0.3907	\$52,776	-	(\$6)	\$52,770	¥8,058,821	31 Oct 2024
Dollar distributing unhedged	USD	\$0.1990	\$126,480	\$1,703	(\$2,398)	\$125,785	¥19,209,230	31 Oct 2024
Euro distributing hedged	EUR	€0.3364	€13,076	€1,663	(€79)	€14,660	¥2,433,072	31 Oct 2024
Euro distributing unhedged	EUR	€0.2101	€1,000	-	-	€1,000	¥166,008	31 Oct 2024
Sterling distributing hedged	GBP	£0.3448	£204,487	£2,210	(£23,477)	£183,220	¥36,311,604	31 Oct 2024
Sterling distributing unhedged	GBP	£0.2107	£1,844,303	£50,585	(£162,356)	£1,732,532	¥343,363,630	31 Oct 2024
Yen distributing unhedged	JPY	¥33.9451	¥30,997,961	¥572	-	¥30,998,533	¥30,998,533	31 Oct 2024
							¥693,995,855	

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

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

Morant Wright Funds (Ireland) plc

20. Distribution (continued)

The following distributions were declared during the financial year ended 31 October 2023:

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	\$0.1239	\$26,125	-	(\$13,801)	\$12,324	¥1,676,848	28 Apr 2023
Euro distributing unhedged	EUR	€0.1399	€3,372	-	-	€3,372	¥503,919	28 Apr 2023
Sterling distributing unhedged	GBP	£0.1410	£157,630	£13,339	(£924)	£170,045	¥28,835,960	28 Apr 2023
Dollar distributing unhedged	USD	\$0.1206	\$11,680	\$1,323	(\$75)	\$12,928	¥1,948,660	31 Oct 2023
Euro distributing unhedged	EUR	€0.1325	€162,235	€8,375	(€6,076)	€164,534	¥30,201,427	31 Oct 2023
Sterling distributing unhedged	GBP	£0.1338	£3,236	£1	-	£3,237	¥520,049	31 Oct 2023
							¥63,686,863	

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	\$0.2868	\$26,605	\$6,273	-	\$32,878	¥4,473,408	28 Apr 2023
Dollar distributing unhedged	USD	\$0.1734	\$34,475	\$641	(\$1)	\$35,115	¥4,777,754	28 Apr 2023
Euro distributing hedged	EUR	€0.2523	€3,444	€592	(€57)	€3,979	¥594,648	28 Apr 2023
Euro distributing unhedged	EUR	€0.1873	€872	-	-	€872	¥130,274	28 Apr 2023
Sterling distributing hedged	GBP	£0.2541	£160,558	£8,069	(£5,920)	£162,707	¥27,591,547	28 Apr 2023
Sterling distributing unhedged	GBP	£0.1968	£1,920,285	£18,548	(£30,711)	£1,908,122	¥323,576,529	28 Apr 2023
Yen distributing unhedged	JPY	¥26.0838	¥23,097,715	¥377,064	-	¥23,474,779	¥23,474,779	28 Apr 2023
Dollar distributing hedged	USD	\$0.2859	\$52,936	\$2,265	(\$274)	\$54,927	¥8,279,347	31 Oct 2023
Dollar distributing unhedged	USD	\$0.1512	\$80,187	\$5,497	(\$327)	\$85,357	¥12,866,275	31 Oct 2023
Euro distributing hedged	EUR	€0.2400	€6,254	€142	-	€6,396	¥1,027,443	31 Oct 2023
Euro distributing unhedged	EUR	€0.1603	€752	-	-	€752	¥120,868	31 Oct 2023
Sterling distributing hedged	GBP	£0.2418	£161,604	£10,234	(£18,326)	£153,512	¥28,178,237	31 Oct 2023
Sterling distributing unhedged	GBP	£0.1656	£1,541,610	£99,051	(£108,513)	£1,532,148	¥281,237,397	31 Oct 2023
Yen distributing unhedged	JPY	¥24.2228	¥21,808,965	¥477	-	¥21,809,442	¥21,809,442	31 Oct 2023
							¥738,137,948	

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 financial year ended 31 October 2024

21. Efficient portfolio management and financial derivatives

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

Financial derivative instruments, including forward foreign exchange contracts, were not used for the purposes of efficient portfolio management techniques during the financial year ended 31 October 2024 (2023: nil).

22. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial year (2023: nil).

23. Regulatory capital requirements

Capital requirements are covered by the Manager who is authorised by the Central Bank of Ireland as a management company of the Company. The Company is not exposed to other capital requirements. The management company minimum capital requirement is sufficiently covered for the financial year ended 31 October 2024.

24. Capital management

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

25. Related parties and other key contracts

(i) Related parties

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

Investment Manager

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

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

	31 October 2024	31 October 2023
	JPY	JPY
Annual investment management services fee	2,023,122,008	1,328,717,310
Performance fee	219,956,758	480,142,648

Distributor

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

Manager

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

Directors

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

Aggregate directors' fees charged during the financial year ended 31 October 2024 will amount to €42,000 (for the financial year ended 31 October 2023: €42,000).

Notes to the financial statements (continued)

For the financial year ended 31 October 2024

Morant Wright Funds (Ireland) plc

25. Related parties and other key contracts (continued)

(i) Related parties (continued)

Share transactions

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

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

As at 31 October 2024

Related party type	Fund	Class	Shares
Johnny McClintock (Director)	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	7,275.00
Director of Investment Manager*	Morant Wright Sakura Fund	Yen accumulating unhedged	136,154.75
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	32,300.24
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	22,000.00
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	15,000.00
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	26,950.63
Director of Investment Manager	Morant Wright Sakura Fund	Sterling accumulating hedged	1,400.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling accumulating hedged	20,154.37
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling accumulating hedged	46,542.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	265,430.72
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	40,000.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	22,684.49
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	40,000.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	140,000.00
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	68,949.72
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,612.85
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,603.52
Director of Investment Manager*	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	6,878.67
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,632.35
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,604.37
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen distributing unhedged	162,559.29
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen distributing unhedged	189,798.68
Director of Investment Manager*	Morant Wright Fuji Yield Fund	Yen distributing unhedged	8,712.13

As at 31 October 2023

Related party type	Fund	Class	Shares
Johnny McClintock (Director)	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	7,275.00
Mrs Joan E. Throssell (Spouse of Director)	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	3,080.00
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	22,700.24
Director of Investment Manager	Morant Wright Sakura Fund	Yen accumulating unhedged	9,600.00
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	32,154.37
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	46,463.18
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,612.85
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,603.52
Director of Investment Manager*	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	6,878.67
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,632.35
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen accumulating unhedged	11,604.37
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen distributing unhedged	162,559.29
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen distributing unhedged	189,798.68
Director of Investment Manager*	Morant Wright Fuji Yield Fund	Yen distributing unhedged	8,712.13

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

(ii) Other key contracts

Administrator

The Manager has delegated certain administration services to Waystone Fund Administrators (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.

Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the financial year ended 31 October 2024

26. Significant events during the financial year

Effective 19 April 2024, a fee of 5% is applied to any new investors in Morant Wright Sakura Fund at the discretion of the Investment Manager, as the sub-fund is being soft closed. There was no fee charged during the financial year.

Effective 30 September 2024 Link Fund Administrators (Ireland) Limited was renamed Waystone Fund Administrators (IE) Limited.

27. Changes to the prospectus

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

28. Commitments and contingencies

The Fund has no commitments or contingencies as at 31 October 2024 (31 October 2023: nil), other than what is disclosed in the financial statements.

29. Events after the reporting date

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

30. Approval of the financial statements

The audited financial statements were approved by the Board of Directors on 30 January 2025.

Schedule of investments (unaudited)

As at 31 October 2024

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	840,000	2,341,920,000	1.27%
Alps Alpine Co Ltd	JPY	1,575,000	2,395,575,000	1.30%
Amada Co Ltd	JPY	1,200,000	1,820,400,000	0.99%
Artience Co Ltd	JPY	530,000	1,955,700,000	1.06%
Canon Marketing Japan Inc	JPY	800,000	3,691,200,000	2.00%
Concordia Financial Group Ltd	JPY	7,200,000	5,517,360,000	2.98%
Dai-ichi Life Holdings Inc	JPY	1,520,000	5,873,280,000	3.18%
Fuji Media Holdings Inc	JPY	2,150,000	3,734,550,000	2.02%
Fukuda Denshi Co Ltd	JPY	230,000	1,773,300,000	0.96%
HI-LEX CORP	JPY	380,000	589,760,000	0.32%
Honda Motor Co Ltd	JPY	3,525,000	5,490,187,500	2.97%
Inaba Denki Sangyo Co Ltd	JPY	360,000	1,388,160,000	0.75%
Inabata & Co Ltd	JPY	550,000	1,793,000,000	0.97%
INFRONEER Holdings Inc	JPY	500,000	575,250,000	0.31%
Inpex Corp	JPY	2,475,000	4,983,412,500	2.70%
Japan Petroleum Exploration Co Ltd	JPY	1,550,000	1,784,050,000	0.97%
JTEKT Corp	JPY	1,760,000	1,840,960,000	1.00%
Kamigumi Co Ltd	JPY	400,000	1,277,600,000	0.69%
Kandenko Co Ltd	JPY	1,575,000	3,535,087,500	1.92%
Kinden Corp	JPY	1,650,000	5,261,850,000	2.85%
Koito Manufacturing Co Ltd	JPY	740,000	1,474,820,000	0.80%
Kureha Corp	JPY	570,000	1,609,680,000	0.87%
Makino Milling Machine Co Ltd	JPY	235,000	1,360,650,000	0.74%
Maruichi Steel Tube Ltd	JPY	595,000	1,970,640,000	1.07%
Medipal Holdings Corp	JPY	1,275,000	3,092,512,500	1.68%
MIRAIT ONE corp	JPY	840,000	1,837,920,000	1.00%
Mitsubishi Gas Chemical Co Inc	JPY	1,175,000	3,160,162,500	1.71%
Mitsubishi Logistics Corp	JPY	3,350,000	3,450,500,000	1.87%
Mitsubishi UFJ Financial Group Inc	JPY	3,800,000	6,188,300,000	3.35%
MS&AD Insurance Group Holdings Inc	JPY	600,000	2,063,400,000	1.12%
Nagase & Co Ltd	JPY	575,000	1,834,250,000	0.99%
NHK Spring Co Ltd	JPY	2,225,000	4,214,150,000	2.28%
Nikon Corp	JPY	1,885,000	3,597,522,500	1.95%
Nippon Densetsu Kogyo Co Ltd	JPY	610,000	1,144,360,000	0.62%
Nippon Seiki Co Ltd	JPY	570,000	687,420,000	0.37%
Nippon Television Holdings Inc	JPY	2,050,000	4,839,025,000	2.62%
NOK Corp	JPY	330,000	727,485,000	0.39%
Obayashi Corp	JPY	2,075,000	3,922,787,500	2.13%
OKUMA Corp	JPY	570,000	1,781,250,000	0.97%
Okumura Corp	JPY	265,000	1,140,825,000	0.62%
Piolax Inc	JPY	340,000	827,900,000	0.45%
Ricoh Leasing Co Ltd	JPY	300,000	1,482,000,000	0.80%
Rohm Co Ltd	JPY	1,135,000	1,948,227,500	1.06%
Sekisui Jushi Corp	JPY	430,000	979,110,000	0.53%
Sompo Holdings Inc	JPY	810,000	2,692,440,000	1.46%
Sumitomo Electric Industries Ltd	JPY	2,200,000	5,241,500,000	2.84%
Sumitomo Heavy Industries Ltd	JPY	525,000	1,809,150,000	0.98%
Sumitomo Mitsui Financial Group Inc	JPY	2,100,000	6,873,300,000	3.72%
Sumitomo Mitsui Trust Group Inc	JPY	1,770,000	5,979,060,000	3.24%
Sumitomo Warehouse Co Ltd/The	JPY	785,000	2,103,015,000	1.14%
T&D Holdings Inc	JPY	1,325,000	3,270,762,500	1.77%
TBS Holdings Inc	JPY	1,600,000	6,089,600,000	3.30%
THK Co Ltd	JPY	750,000	1,923,750,000	1.04%
Toagosei Co Ltd	JPY	1,190,000	1,865,325,000	1.01%
Toda Corp	JPY	3,100,000	2,875,560,000	1.56%
Tokai Rika Co Ltd	JPY	910,000	1,978,340,000	1.07%
TOPPAN Holdings Inc	JPY	825,000	3,724,050,000	2.02%
Topre Corp	JPY	525,000	937,650,000	0.51%
Toyota Industries Corp	JPY	460,000	4,961,100,000	2.69%
Toyota Motor Corp	JPY	875,000	2,347,187,500	1.27%
Tsubakimoto Chain Co	JPY	1,065,000	2,065,035,000	1.12%
TV Asahi Holdings Corp	JPY	1,000,000	2,003,000,000	1.09%
Yamato Kogyo Co Ltd	JPY	440,000	3,228,720,000	1.75%
Yodogawa Steel Works Ltd	JPY	295,000	1,604,800,000	0.87%
Zeon Corp	JPY	2,100,000	3,007,200,000	1.63%
Total equities (2023: 97.92%)			179,538,045,000	97.28%
Total transferable securities (2023: 97.92%)			179,538,045,000	97.28%

Schedule of investments (unaudited) (continued)

As at 31 October 2024

Morant Wright Sakura Fund (continued)						
Financial assets at fair value through profit or loss (continued)						
Derivatives						
Forward currency contracts (Counterparty: The Bank of New York Mellon)						
Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value JPY	% NAV
Dollar accumulating hedged						
USD	15,029,400	JPY	(2,214,063,106)	15-Nov-2024	78,207,380	0.05%
Euro accumulating hedged						
EUR	2,411,820	JPY	(390,851,669)	15-Nov-2024	9,069,334	0.00%
EUR	340,392	JPY	(55,234,992)	15-Nov-2024	1,207,776	0.00%
Sterling accumulating hedged						
GBP	4,843,935	JPY	(934,011,053)	15-Nov-2024	24,741,863	0.01%
GBP	8,000	JPY	(1,552,041)	15-Nov-2024	31,387	0.00%
GBP	2,000	JPY	(393,003)	15-Nov-2024	2,854	0.00%
Swiss Franc accumulating hedged						
CHF	3,511,451	JPY	(608,181,491)	15-Nov-2024	11,098,226	0.01%
Unrealised gain on forward currency contracts (2023: 0.06%)					124,358,820	0.07%
Unrealised gain derivatives (2023: 0.06%)					124,358,820	0.07%
Total financial assets at fair value through profit or loss (2023: 97.98%)					179,662,403,820	97.35%
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						
JPY	3,920,642	EUR	(24,047)	15-Nov-2024	(66,756)	(0.00%)
Sterling accumulating hedged						
GBP	100	JPY	(19,817)	15-Nov-2024	(24)	(0.00%)
JPY	951	GBP	(5)	15-Nov-2024	(25)	(0.00%)
JPY	2,447	GBP	(13)	15-Nov-2024	(37)	(0.00%)
GBP	100	JPY	(19,917)	15-Nov-2024	(124)	(0.00%)
JPY	11,308	GBP	(58)	15-Nov-2024	(207)	(0.00%)
JPY	395,138	GBP	(2,037)	15-Nov-2024	(7,991)	(0.00%)
JPY	1,932,380	GBP	(10,001)	15-Nov-2024	(47,036)	(0.00%)
JPY	8,058,477	GBP	(41,396)	15-Nov-2024	(135,006)	(0.00%)
Unrealised loss on forward currency contracts (2023: (0.00%))					(257,206)	(0.00%)
Unrealised loss derivatives (2023: (0.00%))					(257,206)	(0.00%)
Total financial liabilities at fair value through profit or loss (2023: (0.00%))					(257,206)	(0.00%)
Cash and cash equivalents and other net assets (2023: 2.02%)					4,895,109,703	2.65%
Net assets attributable to holders of redeemable participating shares					184,557,256,317	100.00%
Analysis of total assets						% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market						97.00%
OTC financial derivative instruments						0.07%
Other current assets						2.93%
						100.00%

Schedule of investments (unaudited) (continued)

As at 31 October 2024

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	766,700,000	1.61%
Aida Engineering Ltd	JPY	600,000	477,600,000	1.00%
Amada Co Ltd	JPY	450,000	682,650,000	1.44%
Artience Co Ltd	JPY	180,000	664,200,000	1.40%
Canon Marketing Japan Inc	JPY	175,000	807,450,000	1.70%
Chudenko Corp	JPY	250,000	803,750,000	1.69%
Concordia Financial Group Ltd	JPY	1,800,000	1,379,340,000	2.90%
Dai-Dan Co Ltd	JPY	165,000	500,775,000	1.05%
Dai-ichi Life Holdings Inc	JPY	375,000	1,449,000,000	3.05%
Eizo Corp	JPY	310,000	700,290,000	1.47%
Fuji Media Holdings Inc	JPY	900,000	1,563,300,000	3.29%
Honda Motor Co Ltd	JPY	955,000	1,487,412,500	3.13%
Inaba Denki Sangyo Co Ltd	JPY	120,000	462,720,000	0.97%
Inabata & Co Ltd	JPY	225,000	733,500,000	1.54%
Inpex Corp	JPY	660,000	1,328,910,000	2.79%
Japan Wool Textile Co Ltd/The	JPY	425,000	540,600,000	1.14%
Kandenko Co Ltd	JPY	305,000	684,572,500	1.44%
Kureha Corp	JPY	270,000	762,480,000	1.60%
Kyokuto Kaihatsu Kogyo Co Ltd	JPY	210,000	511,770,000	1.08%
Maruichi Steel Tube Ltd	JPY	200,000	662,400,000	1.39%
MIRAIT ONE corp	JPY	250,000	547,000,000	1.15%
Mitsubishi Gas Chemical Co Inc	JPY	400,000	1,075,800,000	2.26%
Mitsubishi Logistics Corp	JPY	675,000	695,250,000	1.46%
Mitsubishi UFJ Financial Group Inc	JPY	1,025,000	1,669,212,500	3.51%
MS&AD Insurance Group Holdings Inc	JPY	250,000	859,750,000	1.81%
NHK Spring Co Ltd	JPY	710,000	1,344,740,000	2.83%
Nichiha Corp	JPY	137,000	474,020,000	1.00%
Nikon Corp	JPY	375,000	715,687,500	1.51%
Nippon Road Co Ltd/The	JPY	43,000	70,391,000	0.15%
Nippon Soda Co Ltd	JPY	200,000	510,600,000	1.07%
Nishikawa Rubber Co Ltd	JPY	160,300	316,752,800	0.67%
NPR-RIKEN CORP	JPY	190,000	450,110,000	0.95%
Obayashi Corp	JPY	515,000	973,607,500	2.05%
Okabe Co Ltd	JPY	305,000	237,290,000	0.50%
Okumura Corp	JPY	170,000	731,850,000	1.54%
RYODEN CORP	JPY	215,000	525,460,000	1.11%
Sanki Engineering Co Ltd	JPY	200,000	481,000,000	1.01%
Sompo Holdings Inc	JPY	285,000	947,340,000	1.99%
Sumitomo Densetsu Co Ltd	JPY	88,000	434,720,000	0.91%
Sumitomo Electric Industries Ltd	JPY	510,000	1,215,075,000	2.56%
Sumitomo Heavy Industries Ltd	JPY	160,000	551,360,000	1.16%
Sumitomo Mitsui Financial Group Inc	JPY	555,000	1,816,515,000	3.82%
Sumitomo Mitsui Trust Group Inc	JPY	515,000	1,739,670,000	3.66%
Sumitomo Warehouse Co Ltd/The	JPY	265,000	709,935,000	1.49%
T&D Holdings Inc	JPY	350,000	863,975,000	1.82%
Toagosei Co Ltd	JPY	480,000	752,400,000	1.58%
Toda Corp	JPY	1,170,000	1,085,292,000	2.28%
Tokai Rika Co Ltd	JPY	355,000	771,770,000	1.62%
Topre Corp	JPY	225,000	401,850,000	0.85%
Toyo Seikan Group Holdings Ltd	JPY	230,000	526,930,000	1.11%
Tsubakimoto Chain Co	JPY	630,000	1,221,570,000	2.57%
TV Asahi Holdings Corp	JPY	572,000	1,145,716,000	2.41%
Yamato Kogyo Co Ltd	JPY	125,000	917,250,000	1.93%
Yodogawa Steel Works Ltd	JPY	155,000	843,200,000	1.77%
Yokogawa Bridge Holdings Corp	JPY	280,000	784,560,000	1.65%
Yuasa Trading Co Ltd	JPY	135,000	629,775,000	1.32%
Zeon Corp	JPY	585,000	837,720,000	1.76%
Total equities (2023: 97.27%)			46,844,564,300	98.52%
Total transferable securities (2023: 97.27%)			46,844,564,300	98.52%

Schedule of investments (unaudited) (continued)

As at 31 October 2024

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
Dollar accumulating hedged						
USD	4,360,380	JPY	(642,351,435)	15-Nov-2024	22,689,788	0.05%
USD	3,891	JPY	(576,867)	15-Nov-2024	16,586	0.00%
USD	2,578	JPY	(383,600)	15-Nov-2024	9,541	0.00%
USD	331	JPY	(48,639)	15-Nov-2024	1,773	0.00%
JPY	120,625	USD	(790)	15-Nov-2024	204	0.00%
USD	39	JPY	(5,771)	15-Nov-2024	157	0.00%
Dollar distributing hedged						
USD	3,642,517	JPY	(536,599,097)	15-Nov-2024	18,954,297	0.04%
Euro distributing hedged						
EUR	911,309	JPY	(147,683,723)	15-Nov-2024	3,426,857	0.01%
EUR	78,449	JPY	(12,790,344)	15-Nov-2024	217,779	0.00%
Sterling accumulating hedged						
GBP	5,691,100	JPY	(1,097,361,978)	15-Nov-2024	29,069,013	0.06%
GBP	159,363	JPY	(31,022,675)	15-Nov-2024	519,729	0.00%
GBP	100,472	JPY	(19,492,166)	15-Nov-2024	394,199	0.00%
GBP	72,099	JPY	(13,964,404)	15-Nov-2024	306,094	0.00%
JPY	38,491,350	GBP	(193,257)	15-Nov-2024	240,199	0.00%
GBP	21,193	JPY	(4,136,777)	15-Nov-2024	57,997	0.00%
GBP	8,307	JPY	(1,601,769)	15-Nov-2024	42,447	0.00%
JPY	21,745,896	GBP	(109,734)	15-Nov-2024	26,339	0.00%
GBP	4,500	JPY	(871,404)	15-Nov-2024	19,274	0.00%
GBP	2,058	JPY	(400,012)	15-Nov-2024	7,357	0.00%
GBP	1,250	JPY	(241,532)	15-Nov-2024	5,879	0.00%
GBP	100	JPY	(19,391)	15-Nov-2024	402	0.00%
GBP	100	JPY	(19,687)	15-Nov-2024	106	0.00%
GBP	50	JPY	(9,825)	15-Nov-2024	71	0.00%
GBP	83	JPY	(16,311)	15-Nov-2024	18	0.00%
Sterling distributing hedged						
GBP	13,558,538	JPY	(2,614,366,935)	15-Nov-2024	69,254,328	0.15%
GBP	23,027	JPY	(4,469,294)	15-Nov-2024	88,485	0.00%
JPY	14,144,210	GBP	(71,015)	15-Nov-2024	88,265	0.00%
GBP	25,038	JPY	(4,882,481)	15-Nov-2024	73,332	0.00%
GBP	6,879	JPY	(1,332,121)	15-Nov-2024	29,465	0.00%
JPY	14,732,260	GBP	(74,342)	15-Nov-2024	17,844	0.00%
GBP	3,933	JPY	(764,445)	15-Nov-2024	14,059	0.00%
GBP	4,700	JPY	(925,281)	15-Nov-2024	4,983	0.00%
GBP	25	JPY	(4,820)	15-Nov-2024	128	0.00%
GBP	24	JPY	(4,648)	15-Nov-2024	102	0.00%
GBP	25	JPY	(4,850)	15-Nov-2024	98	0.00%
GBP	25	JPY	(4,880)	15-Nov-2024	68	0.00%
GBP	6	JPY	(1,186)	15-Nov-2024	2	0.00%
Swiss Franc accumulating hedged						
CHF	283,922	JPY	(49,175,147)	15-Nov-2024	897,358	0.00%
Unrealised gain on forward currency contracts (2023: 0.17%)					146,474,623	0.31%
Unrealised gain derivatives (2023: 0.17%)					146,474,623	0.31%
Total financial assets at fair value through profit or loss (2023: 97.44%)					46,991,038,923	98.83%

Schedule of investments (unaudited) (continued)

As at 31 October 2024

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
Dollar accumulating hedged						
JPY	1,586,554	USD	(10,615)	15-Nov-2024	(32,493)	(0.00%)
JPY	40,779,569	USD	(274,467)	15-Nov-2024	(1,081,919)	(0.00%)
Sterling accumulating hedged						
JPY	84,028	GBP	(425)	15-Nov-2024	(92)	(0.00%)
JPY	22,685	GBP	(118)	15-Nov-2024	(601)	(0.00%)
GBP	6,005	JPY	(1,189,962)	15-Nov-2024	(1,441)	(0.00%)
JPY	225,687	GBP	(1,168)	15-Nov-2024	(5,494)	(0.00%)
JPY	3,539,815	GBP	(17,981)	15-Nov-2024	(19,062)	(0.00%)
JPY	2,965,812	GBP	(15,093)	15-Nov-2024	(21,541)	(0.00%)
JPY	1,370,272	GBP	(7,066)	15-Nov-2024	(28,386)	(0.00%)
JPY	4,905,875	GBP	(25,201)	15-Nov-2024	(82,189)	(0.00%)
JPY	4,735,728	GBP	(24,410)	15-Nov-2024	(95,772)	(0.00%)
JPY	5,570,114	GBP	(28,759)	15-Nov-2024	(122,094)	(0.00%)
GBP	142,092	JPY	(28,300,593)	15-Nov-2024	(176,605)	(0.00%)
JPY	10,947,391	GBP	(56,327)	15-Nov-2024	(201,345)	(0.00%)
JPY	18,171,939	GBP	(93,098)	15-Nov-2024	(254,771)	(0.00%)
Sterling distributing hedged						
JPY	30,838	GBP	(160)	15-Nov-2024	(817)	(0.00%)
JPY	194,667	GBP	(1,000)	15-Nov-2024	(3,262)	(0.00%)
JPY	7,177,292	GBP	(36,302)	15-Nov-2024	(7,820)	(0.00%)
JPY	1,629,037	GBP	(8,290)	15-Nov-2024	(11,832)	(0.00%)
JPY	2,502,966	GBP	(12,714)	15-Nov-2024	(13,479)	(0.00%)
JPY	1,470,918	GBP	(7,594)	15-Nov-2024	(32,242)	(0.00%)
JPY	6,376,081	GBP	(32,998)	15-Nov-2024	(155,198)	(0.00%)
JPY	17,291,701	GBP	(88,676)	15-Nov-2024	(259,711)	(0.00%)
JPY	172,875,322	GBP	(889,487)	15-Nov-2024	(3,179,533)	(0.02%)
Unrealised loss on forward currency contracts (2023: (0.00%))					(5,787,699)	(0.02%)
Unrealised loss derivatives (2023: (0.00%))					(5,787,699)	(0.02%)
Total financial liabilities at fair value through profit or loss (2023: (0.00%))					(5,787,699)	(0.02%)
Cash and cash equivalents and other net assets (2023: 2.56%)					565,429,903	1.19%
Net assets attributable to holders of redeemable participating shares					47,550,681,127	100.00%
Analysis of total assets						% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market						96.91%
OTC financial derivative instruments						0.30%
Other current assets						2.79%
						100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 October 2024

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

Morant Wright Sakura Fund

Purchases	Cost JPY
Rohm Co Ltd	2,732,434,348
Concordia Financial Group Ltd	2,629,542,244
Maruichi Steel Tube Ltd	2,327,004,364
Sumitomo Heavy Industries Ltd	2,155,186,635
Honda Motor Co Ltd	1,999,257,078
Sumitomo Electric Industries Ltd	1,977,610,734
OKUMA Corp	1,976,435,169
Medipal Holdings Corp	1,963,250,287
Japan Petroleum Exploration Co Ltd	1,881,780,408
JTEKT Corp	1,844,831,468
Toyota Industries Corp	1,819,471,634
Inpex Corp	1,766,155,687
Inabata & Co Ltd	1,747,592,522
Alps Alpine Co Ltd	1,680,826,144
Sumitomo Mitsui Trust Group Inc	1,560,849,719
Koito Manufacturing Co Ltd	1,499,728,217
Makino Milling Machine Co Ltd	1,471,499,711
Tsubakimoto Chain Co	1,372,097,496
Dai-ichi Life Holdings Inc	1,369,457,696
Kamigumi Co Ltd	1,302,750,014
Sumitomo Mitsui Financial Group Inc	1,293,333,285
TOPPAN Holdings Inc	1,272,397,664
Nikon Corp	1,243,463,049
T&D Holdings Inc	1,163,354,349
Yamato Kogyo Co Ltd	1,160,970,703
Mitsubishi UFJ Financial Group Inc	1,130,592,928
Obayashi Corp	1,089,634,239
Ushio Inc	984,641,649
TBS Holdings Inc	958,713,689
Nippon Television Holdings Inc	939,789,799
Mitsubishi Gas Chemical Co Inc	915,142,247
Zeon Corp	853,346,003
Mitsubishi Logistics Corp	843,093,385
Fuji Media Holdings Inc	816,288,138
NOK Corp	703,395,995
Kinden Corp	633,503,393
Artience Co Ltd	631,428,670
Sales	Proceeds JPY
Sumitomo Forestry Co Ltd	1,847,361,938
Mitsubishi HC Capital Inc	1,498,186,984
Nichias Corp	1,487,179,746
TOPPAN Holdings Inc	1,385,899,487
Obayashi Corp	1,204,338,115
Ushio Inc	1,028,655,079
Kinden Corp	951,334,686
TBS Holdings Inc	880,775,946
MS&AD Insurance Group Holdings Inc	824,028,891
Medipal Holdings Corp	666,081,538
INFRONEER Holdings Inc	592,713,040
Sumitomo Electric Industries Ltd	430,368,771
Nagase & Co Ltd	379,356,204
Okumura Corp	166,756,205
Fukuda Denshi Co Ltd	128,385,995*

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

*Total value of disposal is less than 1 per cent of the total value of sales for the financial year; however, the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 October 2024

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

Morant Wright Fuji Yield Fund

Purchases	Cost JPY
Topre Corp	532,657,209
Nippon Soda Co Ltd	518,061,260
Zeon Corp	288,628,256
Aida Engineering Ltd	232,053,412
Concordia Financial Group Ltd	209,828,639
Maruichi Steel Tube Ltd	173,278,902
Nichiha Corp	153,327,984
Honda Motor Co Ltd	122,560,043
Japan Wool Textile Co Ltd/The	102,087,032
Nikon Corp	74,325,298
Sumitomo Mitsui Trust Group Inc	72,409,179
Sumitomo Densetsu Co Ltd	28,107,526
TV Asahi Holdings Corp	11,722,692*

Sales	Proceeds JPY
Toyota Motor Corp	1,044,948,822
Kanden Co Ltd	1,037,483,941
MS&AD Insurance Group Holdings Inc	880,066,558
Lintec Corp	796,747,335
Dai-Dan Co Ltd	785,089,777
Nichias Corp	729,321,686
INFRONEER Holdings Inc	537,239,370
Sumitomo Densetsu Co Ltd	518,482,251
Toyota Industries Corp	423,428,474
Taikisha Ltd	393,127,859
Obayashi Corp	390,859,098
Dai-ichi Life Holdings Inc	374,190,335
Mitsubishi UFJ Financial Group Inc	325,621,315
Canon Marketing Japan Inc	294,265,258
Inabata & Co Ltd	284,915,312
Sumitomo Mitsui Financial Group Inc	258,530,385
Kyokuto Kaihatsu Kogyo Co Ltd	239,733,399
Sumitomo Warehouse Co Ltd/The	228,423,739
MIRAIT ONE corp	211,565,718
Sanki Engineering Co Ltd	206,762,578
Sompo Holdings Inc	205,011,775
Nichiha Corp	202,164,015
Okamura Corp	195,770,463
NHK Spring Co Ltd	169,691,384
Nippon Road Co Ltd/The	162,329,865
Japan Wool Textile Co Ltd/The	137,258,092
Mitsubishi Logistics Corp	129,940,690

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 year; however, the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes, the above details all of the purchases during the financial year.

Appendix 1 (unaudited)

For the financial year ended 31 October 2024

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company's risk profile during the financial year to 31 December 2023 (the Manager's financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

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

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

Appendix 2 (unaudited)

For the financial year ended 31 October 2024

Net asset value reconciliation

The published NAV is adjusted for portfolio revaluation, subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting year, in accordance with accounting standards for reporting purposes. For the purpose of determining the net asset value in accordance with the terms of the prospectus, quoted investments are valued at the prevailing price at 12 noon Irish time on the date of valuation of each sub-fund. However, this is not in accordance with accounting standards for reporting purposes, which requires investments to be valued at the exit price at the reporting date. For the reporting date 31 October 2024, the difference was immaterial for both sub-funds (31 October 2023: the difference was immaterial for both sub-funds).

As at 31 October 2024

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

As at 31 October 2023

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
Net asset value per financial statements	111,517,695,233	47,132,937,187
Subscriptions receivable ¹	(18,354)	(126,572,994)
Redemptions payable ¹	2,904,288	9,366,503
Published net asset value	111,520,581,167	47,015,730,696

¹Subscriptions and redemptions effective 31 October 2024 and 31 October 2023.

Exchange rates

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

Currency	31 October 2024 Exchange rate to JPY	31 October 2023 Exchange rate to JPY
British Pound	0.005046	0.005448
Euro	0.006025	0.006225
Swiss Franc	0.005669	0.005988
United States Dollar	0.006548	0.006634

Securities lending

There were no securities lending transactions during the financial year (2023: nil).

Appendix 3 (unaudited)

For the financial year ended 31 October 2024

Performance fees charged

The total performance fee charged for the financial year ended 31 October 2024 is as follows:

Fund Name	Share Class	Monetary Amount JPY	% based on Share Class NAV
Morant Wright Sakura Fund	Yen B accumulating unhedged	183,736,960	0.32%
Morant Wright Fuji Yield Fund	Yen B accumulating unhedged	36,219,798	0.41%