

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

# **Interim Report and Condensed Unaudited Financial Statements**

For the six month financial period ended 30 April 2025

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## Company information

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

## Investment Manager's report

For the six month financial period ended 30 April 2025

### Morant Wright Sakura Fund (the "Fund")

The price of the shares rose by 7.6% over the six months which compares with the TOPIX Net Total Return Index which was up 0.1%. The stock market is little changed over the period. However, in early April it fell by almost 15% - including the third largest drop ever, following the so called "liberation day" tariffs announced by President Trump - before recovering.

The Bank of Japan raised short term rates again to 0.5% in January but, unlike the increase to 0.25% in July 2024 which caused a significant fall in stocks, this move had little effect on either the currency or stock market as it had been well discounted. Yields on Japanese government bonds have risen with the 10-year bond reaching 1.59% at one stage – a level not seen for many years. Wage growth remains at a high level and in the spring negotiations Rengo achieved an increase of 5.5% for larger companies which is slightly higher than last year. Recently the Bank has reduced slightly its forecasts for its targeted CPI (ex-food and energy) to 2.3% for this fiscal year, to 1.8% for FY2026 and 2.0% in FY2027. Whilst it still seeks to normalise interest rates, the uncertain economic outlook has probably delayed further rate increases for the time being.

The portfolio continues to benefit significantly from the March 2023 announcement from the Tokyo Stock Exchange of its initiative to make management "conscious of the cost of capital and stock price." It continues to push forward with this and gives examples of good and bad practice. We are pleased to see a number of examples of our investments in the former category, including Concordia and Inpex.

The major effect has been the large increase in shareholder returns both by the way of dividends and share buybacks. Within the portfolio, dividends for the fiscal year just ended are expected to rise again by over 20% following last year's 23% increase. Announced share buybacks for the overall market almost doubled last year to over ¥18trn and in April were triple last year. Despite aborting its proposed merger with Nissan, Honda is proceeding with its plan to buy back 24% of its capital. Cross-shareholdings too continue to be unwound.

The Fund has benefitted from an expected takeover proposal for Toyota Industries from a special purpose vehicle related to Toyota Motor and its chairman, Akio Toyoda. The details have not yet been announced but the total value of the proposed deal (\$42bn) would make it one of the largest ever in Japan. Toyota Industries was the original parent company of Toyota Motor and remains its largest shareholder with a 9% stake as well as owning shares in other group companies, with the result that net cash and investments are worth 72% of its market cap. It also has two world-class businesses producing forklift trucks and car air conditioner compressors. Makino Milling received a bid from Nidec but this has since lapsed. Although not held in the fund Alimentation Couch-Tard has been discussing a proposed takeover of Seven Eleven.

Another stock which has risen significantly is Fuji Media. The corporate governance structure of the company has failed to deal adequately with a scandal at its TV company. A number of activists have taken stakes attracted by its large property assets as well as its media interests. Almost all the directors have offered to resign and one activist is proposing a whole new Board at the June AGM. We have engaged with the company over many years and further details of our overall engagement with companies may be found at [https://morantwright.co.uk/wp-content/uploads/2025/03/MWM-Engagement-Report-2024\\_compressed.pdf](https://morantwright.co.uk/wp-content/uploads/2025/03/MWM-Engagement-Report-2024_compressed.pdf)

We continue to believe there is much to look forward to. It is encouraging to see more individual involvement in the stock market through NISAs. The historic weighted average P/E of the portfolio is 10.4x. The average price to book is 0.85x and the net cash of the non-financials, which includes investment securities, is 52% of the market capitalisation. We continue to believe the portfolio remains undervalued and are fully invested.

**Morant Wright Management Limited**

**May 2025**

## Investment Manager's report (continued)

For the six month financial period ended 30 April 2025

### Morant Wright Fuji Yield Fund (the "Fund")

The price of the shares rose by 6.7% over the six months which compares with the TOPIX Net Total Return Index which was up 0.1%. The stock market is little changed over the period. However, in early April it fell by almost 15% - including the third largest drop ever, following the so called "liberation day" tariffs announced by President Trump - before recovering.

The Bank of Japan raised short term rates again to 0.5% in January but, unlike the increase to 0.25% in July 2024 which caused a significant fall in stocks, this move had little effect on either the currency or stock market as it had been well discounted. Yields on Japanese government bonds have risen with the 10-year bond reaching 1.59% at one stage – a level not seen for many years. Wage growth remains at a high level and in the spring negotiations Rengo achieved an increase of 5.5% for larger companies which is slightly higher than last year. Recently the Bank reduced slightly its forecasts for its targeted CPI (ex-food and energy) to 2.3% for this fiscal year, to 1.8% for FY2026 and to 2.0% in FY2027. While it still seeks to normalise interest rates, the uncertain economic outlook has probably delayed further rate increases for the time being.

The portfolio continues to benefit significantly from the March 2023 announcement from the Tokyo Stock Exchange of its initiative to make management "conscious of the cost of capital and stock price." It continues to push forward with this and gives examples of good and bad practice. We are pleased to see a number of examples of our investments in the former category, including Concordia and Inpex.

The major effect has been the large increase in shareholder returns both by the way of dividends and share buybacks. Within the portfolio dividends for the fiscal year just ended are expected to rise again by over 20% following last year's increase of 22%. Announced share buybacks for the overall market almost doubled last year to over ¥18trn and in April were triple last year. Despite aborting its proposed merger with Nissan, Honda is proceeding with its plan to buy back 24% of its capital. Cross-shareholdings too continue to be unwound.

The Fund has benefitted from an expected takeover proposal for Toyota Industries from a special purpose vehicle related to Toyota Motor and its chairman, Akio Toyoda. The details have not yet been announced but the total value of the proposed deal (\$42bn) would make it one of the largest ever in Japan. Toyota Industries was the original parent company of Toyota Motor and remains its largest shareholder with a 9% stake as well as owning shares in other group companies, with the result that net cash and investments are worth 72% of its market cap. It also has two world-class businesses producing forklift trucks and car air conditioner compressors. Although not held in the fund Alimentation Couch-Tard has been discussing a proposed takeover of Seven Eleven.

Another stock which has risen significantly is Fuji Media. The corporate governance structure of the company has failed to deal adequately with a scandal at its TV company. A number of activists have taken stakes attracted by its large property assets as well as its media interests. Almost all the directors have offered to resign and one activist is proposing a whole new Board at the June AGM. We have engaged with the company over many years. Further details of our overall engagement with companies may be found at [https://morantwright.co.uk/wp-content/uploads/2025/03/MWM-Engagement-Report-2024\\_compressed.pdf](https://morantwright.co.uk/wp-content/uploads/2025/03/MWM-Engagement-Report-2024_compressed.pdf)

We continue to believe there is much to look forward to. It is encouraging to see more individual involvement in the stock market through NISAs. The historic weighted average P/E of the portfolio is 10.5x. The average price to book is 0.83x and the net cash of the non-financials, which includes investment securities, is 43% of the market capitalisation. We continue to believe the portfolio remains undervalued and are fully invested.

**Morant Wright Management Limited**  
**May 2025**

**Statement of financial position (unaudited)**

As at 30 April 2025

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
<b>Assets</b>				
Cash and cash equivalents	4	1,293,974,821	608,201,174	1,902,175,995
Dividends receivable		2,613,432,950	738,208,127	3,351,641,077
Subscriptions receivable		85,124,398	210,826,496	295,950,894
Securities sold receivable		114,023,584	17,802,052	131,825,636
Other assets		1,240,332	310,172	1,550,504
Financial assets at fair value through profit or loss	3			
- Transferable securities		188,897,471,000	46,760,690,000	235,658,161,000
- Financial derivative instruments		28,233,230	82,572,513	110,805,743
<b>Total assets</b>		<b>193,033,500,315</b>	<b>48,418,610,534</b>	<b>241,452,110,849</b>
<b>Liabilities</b>				
Bank overdraft	4	27	-	27
Distribution payable	16	110,718,784	472,681,984	583,400,768
Redemptions payable		548,951	144,465,294	145,014,245
Annual investment management services fee payable	6	138,206,694	36,192,437	174,399,131
Management company fee payable	5	2,913,298	2,382,848	5,296,146
Administration fee payable	8	9,823,361	4,825,005	14,648,366
Audit fee payable		2,797,186	740,618	3,537,804
Depository fee payable	9	13,589,338	4,663,709	18,253,047
Directors' fee payable	10	453,930	116,940	570,870
Performance fee payable	7	718,263,424	78,288,530	796,551,954
Other expenses payable	11	6,741,122	1,774,766	8,515,888
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		14,891,645	27,042,700	41,934,345
Spot contracts		4,931	24,757	29,688
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>1,018,952,691</b>	<b>773,199,588</b>	<b>1,792,152,279</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>192,014,547,624</b>	<b>47,645,410,946</b>	<b>239,659,958,570</b>

The accompanying notes form an integral part of these financial statements

**Statement of financial position (audited) (continued)**

As at 31 October 2024

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
<b>Assets</b>				
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		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
<b>Total assets</b>		<b>185,086,209,411</b>	<b>48,339,581,695</b>	<b>233,425,791,106</b>
<b>Liabilities</b>				
Bank overdraft	4	19	3	22
Distribution payable	16	60,433,620	440,540,898	500,974,518
Redemptions payable		55,208,439	257,332,088	312,540,527
Securities purchased payable		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		5,420,228	1,451,720	6,871,948
Depository 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
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>528,953,094</b>	<b>788,900,568</b>	<b>1,317,853,662</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>184,557,256,317</b>	<b>47,550,681,127</b>	<b>232,107,937,444</b>

The accompanying notes form an integral part of these financial statements

**Statement of comprehensive income (unaudited)**

For the six month financial period ended 30 April 2025

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

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



**Statement of comprehensive income (unaudited) (continued)**

For the six month financial period ended 30 April 2024

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
<b>Income</b>				
Dividend income on financial assets at fair value through profit or loss		2,603,300,300	946,930,300	3,550,230,600
Interest income		1,358	5,570	6,928
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		31,115,744,278	10,854,978,449	41,970,722,727
Other income		1,826,141	594,688	2,420,829
<b>Total net income</b>		<b>33,720,872,077</b>	<b>11,802,509,007</b>	<b>45,523,381,084</b>
<b>Expenses</b>				
Annual investment management services fees	6	655,572,247	234,801,457	890,373,704
Management company fees	5	9,798,109	5,798,366	15,596,475
Administration fee	8	79,129,736	43,324,893	122,454,629
Audit fee		2,867,554	588,960	3,456,514
Depository fee	9	34,629,990	17,486,815	52,116,805
Directors' fee	10	2,464,914	978,956	3,443,870
Performance fee	7	213,222,827	20,626,314	233,849,141
Other expenses	11	10,106,098	3,632,804	13,738,902
<b>Total operating expenses</b>		<b>1,007,791,475</b>	<b>327,238,565</b>	<b>1,335,030,040</b>
<b>Operating profit</b>		<b>32,713,080,602</b>	<b>11,475,270,442</b>	<b>44,188,351,044</b>
<b>Finance costs</b>				
Interest expense		8,525,750	2,556,793	11,082,543
Distributions	16	65,122,793	453,454,957	518,577,750
<b>Total finance costs</b>		<b>73,648,543</b>	<b>456,011,750</b>	<b>529,660,293</b>
<b>Profit after distribution and before taxation</b>		<b>32,639,432,059</b>	<b>11,019,258,692</b>	<b>43,658,690,751</b>
<b>Taxation</b>				
Withholding tax on dividends		390,509,308	142,039,545	532,548,853
<b>Increase in net assets attributable to holders of redeemable participating shares from continuing operations</b>		<b>32,248,922,751</b>	<b>10,877,219,147</b>	<b>43,126,141,898</b>

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

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

For the six month financial period ended 30 April 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Net assets attributable to holders of redeemable participating shares at the start of the financial period	184,557,256,317	47,550,681,127	232,107,937,444
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	13,311,835,027	2,587,189,201	15,899,024,228
Issue of redeemable participating shares	11,127,323,605	4,678,144,591	15,805,468,196
Redemption of redeemable participating shares	(16,981,867,325)	(7,170,603,973)	(24,152,471,298)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>192,014,547,624</b>	<b>47,645,410,946</b>	<b>239,659,958,570</b>

The accompanying notes form an integral part of these financial statements

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

For the six month financial period ended 30 April 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 period	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	32,248,922,751	10,877,219,147	43,126,141,898
Issue of redeemable participating shares	54,887,117,187	8,195,649,360	63,082,766,547
Redemption of redeemable participating shares	(6,266,718,254)	(12,083,767,707)	(18,350,485,961)
<b>Net assets attributable to holders of redeemable participating shares at the end of the financial period</b>	<b>192,387,016,917</b>	<b>54,122,037,987</b>	<b>246,509,054,904</b>

The accompanying notes form an integral part of these financial statements

**Statement of cash flows (unaudited)**

For the six month financial period ended 30 April 2025

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

The accompanying notes form an integral part of these financial statements

**Statement of cash flows (unaudited) (continued)**

For the six month financial period ended 30 April 2024

	<b>Morant Wright Sakura Fund JPY</b>	<b>Morant Wright Fuji Yield Fund JPY</b>	<b>Total Company JPY</b>
<b>Cash flow from operating activities</b>			
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	32,248,922,751	10,877,219,147	43,126,141,898
<i>Adjustment for:</i>			
Distribution to holders of redeemable shares	65,122,793	453,454,957	518,577,750
Dividend income	(2,603,300,300)	(946,930,300)	(3,550,230,600)
Other income	(1,826,141)	(594,688)	(2,420,829)
Interest income	(1,358)	(5,570)	(6,928)
Withholding tax on dividends	390,509,308	142,039,545	532,548,853
Interest expense	8,525,750	2,556,793	11,082,543
<b>Net operating cash flow before change in operating assets and liabilities</b>	<b>30,107,952,803</b>	<b>10,527,739,884</b>	<b>40,635,692,687</b>
Net increase in financial assets at fair value through profit or loss	(74,288,792,492)	(7,325,483,066)	(81,614,275,558)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	5,833,396	(2,476,334)	3,357,062
Net decrease/(increase) in other receivables	1,905,928	(335,224,645)	(333,318,717)
Net increase/(decrease) in other payables	245,312,493	(201,996,787)	43,315,706
<b>Net cash (used in)/from operations</b>	<b>(43,927,787,872)</b>	<b>2,662,559,052</b>	<b>(41,265,228,820)</b>
Interest received	1,358	5,570	6,928
Dividends received	1,449,358,562	629,849,575	2,079,208,137
Other income received	1,826,141	594,688	2,420,829
Interest paid	(8,525,750)	(2,556,793)	(11,082,543)
<b>Net cash (used in)/from operating activities</b>	<b>(42,485,127,561)</b>	<b>3,290,452,092</b>	<b>(39,194,675,469)</b>
<b>Cash flow from financing activities</b>			
Distribution paid	(32,670,136)	(353,518,999)	(386,189,135)
Issue of participating shares	54,071,493,637	8,255,508,558	62,327,002,195
Redemption of participating shares	(6,254,918,492)	(11,976,282,483)	(18,231,200,975)
<b>Net cash from/(used in) financing activities</b>	<b>47,783,905,009</b>	<b>(4,074,292,924)</b>	<b>43,709,612,085</b>
Net increase/(decrease) in cash and cash equivalents	5,298,777,448	(783,840,832)	4,514,936,616
Cash and cash equivalents at the start of the financial period	1,496,683,647	1,439,016,689	2,935,700,336
<b>Cash and cash equivalents at the end of the financial period</b>	<b>6,795,461,095</b>	<b>655,175,857</b>	<b>7,450,636,952</b>
<b>Cash and cash equivalents is comprised of the following:</b>			
Cash and cash equivalents	6,795,729,879	655,175,857	7,450,905,736
Bank overdraft	(268,784)	-	(268,784)

The accompanying notes form an integral part of these financial statements

## Notes to the financial statements

For the six month financial period ended 30 April 2025

### 1. General information

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

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

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

### 2. Material accounting policies

#### (a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the six month financial period ended 30 April 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, the UCITS Regulations and the Central Bank Regulations. The financial statements have been prepared on a going concern basis.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 October 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations. The interim financial statements are prepared using the accounting policies and methods of computation which were used in the annual audited financial statements.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

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

#### (i) Fair value of financial instruments

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

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

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

There were no transfers between any levels during the financial period ended 30 April 2025 (31 October 2024: there was a transfer of 1 security from Level 2 to Level 1 with a market value of JPY 1,773,300,000 for Morant Wright Sakura Fund). The sub-funds did not hold Level 3 investments during the financial period (31 October 2024: nil).

## Notes to the financial statements (continued)

For the six month financial period ended 30 April 2025

Morant Wright Funds (Ireland) plc

### 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 30 April 2025

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
<b>Morant Wright Sakura Fund</b>				
- Equity securities	188,897,471,000	-	-	188,897,471,000
- Derivatives				
- Forward currency contracts	-	28,233,230	-	28,233,230
<b>Financial assets at fair value through profit or loss</b>	<b>188,897,471,000</b>	<b>28,233,230</b>	-	<b>188,925,704,230</b>
- Derivatives				
- Forward currency contracts	-	(14,891,645)	-	(14,891,645)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(14,891,645)</b>	-	<b>(14,891,645)</b>
<b>Morant Wright Fuji Yield Fund</b>				
- Equity securities	46,760,690,000	-	-	46,760,690,000
- Derivatives				
- Forward currency contracts	-	82,572,513	-	82,572,513
<b>Financial assets at fair value through profit or loss</b>	<b>46,760,690,000</b>	<b>82,572,513</b>	-	<b>46,843,262,513</b>
- Derivatives				
- Forward currency contracts	-	(27,042,700)	-	(27,042,700)
<b>Financial liabilities at fair value through profit or loss</b>	-	<b>(27,042,700)</b>	-	<b>(27,042,700)</b>

#### As at 31 October 2024

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

Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. Other than cash and cash equivalents and the financial assets and financial liabilities disclosed in the table above, all other assets and liabilities held by the Company at the reporting dates 30 April 2025 and 31 October 2024 are carried at amortised cost; in the opinion of the Directors the carrying values of these other assets and liabilities are a reasonable approximation of fair value and they have been classified at level 2.

#### (ii) Financial derivative instruments

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

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

## Notes to the financial statements (continued)

For the six month financial period ended 30 April 2025

Morant Wright Funds (Ireland) plc

### 4. Cash and cash equivalents

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at the Depositary. Bank overdrafts, if any, are shown in current liabilities in the statement of financial position. Cash and cash equivalents also include cash held in the umbrella cash account held in the name of the Company at The Bank of New York Mellon – London Branch. Total cash amount held in the umbrella account at the reporting date 30 April 2025 was GBP 76,437 (31 October 2024: JPY 17,505,142). For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and cash equivalents as defined above.

#### As at 30 April 2025

	Credit Rating	Local Currency	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
<b>The Bank of New York Mellon SA/NV</b>	AA-				
The Bank of New York Mellon SA/NV, Dublin Branch		CHF	742,790	-	742,790
The Bank of New York Mellon SA/NV, Dublin Branch		EUR	(27)	-	(27)
The Bank of New York Mellon SA/NV, Dublin Branch		GBP	-	254,915,618	254,915,618
The Bank of New York Mellon SA/NV, Dublin Branch		JPY	1,293,232,031	353,209,119	1,646,441,150
<b>The Bank of New York Mellon (International) Limited</b>	AA-				
Bank of New York Mellon - London Branch		GBP	-	76,437	76,437
<b>Total</b>			<b>1,293,974,794</b>	<b>608,201,174</b>	<b>1,902,175,968</b>

#### As at 31 October 2024

	Credit Rating	Local Currency	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
<b>The Bank of New York Mellon SA/NV</b>	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
<b>The Bank of New York Mellon (International) Limited</b>	AA-				
Bank of New York Mellon - London Branch		JPY	9,365,694	8,139,448	17,505,142
<b>Total</b>			<b>3,183,770,807</b>	<b>498,234,818</b>	<b>3,682,005,625</b>

### 5. Management company fee

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

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

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

### 6. Annual investment management services fee

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

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

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

There was no rebate of annual investment management services fee during the financial period (30 April 2024: nil). Total annual investment management services fee accrued at the reporting date and amounts charged during the financial period are shown in the statement of financial position and the statement of comprehensive income respectively.



## Notes to the financial statements (continued)

For the six month financial period ended 30 April 2025

Morant Wright Funds (Ireland) plc

### 7. Performance fee

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

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

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

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

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

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

### 8. Administration fee

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

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

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

### 9. Depositary fee

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

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

### 10. Directors' fee

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

The total directors' fees accrued and charged during the financial period are disclosed in the statement of financial statements and statement of comprehensive income respectively as well as in note 22 to these financial statements.

### 11. Other expenses

The below accruals were held at the reporting date:

#### 30 April 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Corporate secretarial fee	10,529	2,764	13,293
Directors' expenses	122,757	31,569	154,326
Legal and professional fees	4,661,354	1,246,836	5,908,190
MLRO fee	352,560	90,840	443,400
Regulatory fee	1,593,922	402,757	1,996,679
	<b>6,741,122</b>	<b>1,774,766</b>	<b>8,515,888</b>

#### 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
	<b>6,040,061</b>	<b>1,745,237</b>	<b>7,785,298</b>

## Notes to the financial statements (continued)

For the six month financial period ended 30 April 2025

Morant Wright Funds (Ireland) plc

### 11. Other expenses (continued)

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

#### 30 April 2025

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

#### 30 April 2024

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Bank charges	1,615,231	640,565	2,255,796
Corporate secretarial fee	1,460,854	574,027	2,034,881
Directors' expenses	172,358	60,180	232,538
Directors' insurance	1,344,202	414,093	1,758,295
Legal and professional fees	4,417,735	1,667,421	6,085,156
MLRO fee	452,490	179,136	631,626
Regulatory fee	643,228	97,382	740,610
	<b>10,106,098</b>	<b>3,632,804</b>	<b>13,738,902</b>

### 12. Anti-dilution levy

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

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

There was no anti-dilution applied during the financial period ended 30 April 2025 (30 April 2024: nil).

### 13. Fund asset regime

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

## Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the six month financial period ended 30 April 2025

### 14. Share capital

#### Authorised

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

#### Redeemable participating shares

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

A subscription charge of up to 5% may be applied, waived or reduced on all share classes, at the discretion of the Directors. The subscription charge applied during the financial 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 period ended 30 April 2025 (for the financial year ended 31 October 2024: nil).

#### Issued share capital

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

#### 30 April 2025

	Opening balance	Subscription	Redemption	Closing balance
<b>Morant Wright Sakura Fund</b>				
Dollar accumulating hedged	421,612.5040	-	(289,748.7440)	131,863.7600
Dollar distributing unhedged	552,223.0470	1,020,754.7030	(18,125.0430)	1,554,852.7070
Euro accumulating hedged	88,020.0080	4,650.0000	(950.0000)	91,720.0080
Euro distributing unhedged	547,315.9750	393,571.3710	-	940,887.3460
Sterling accumulating hedged	147,167.0570	9,648.1650	(18,432.2750)	138,382.9470
Sterling distributing unhedged	1,081,237.9890	98,283.0000	(86,535.6900)	1,092,985.2990
Swiss Franc accumulating hedged	121,297.4890	-	(397.4890)	120,900.0000
Yen accumulating unhedged	37,829,493.7780	276,878.9380	(2,540,505.6290)	35,565,867.0870
Yen B accumulating unhedged	30,209,176.8170	3,890,104.4800	(3,369,770.1790)	30,729,511.1180
<b>Morant Wright Fuji Yield Fund</b>				
Dollar accumulating hedged	119,406.6880	7,436.4200	(6,664.3230)	120,178.7850
Dollar distributing hedged	135,066.1170	17,264.3590	(8,503.0000)	143,827.4760
Dollar distributing unhedged	632,084.5590	43,036.5850	(64,792.4650)	610,328.6790
Euro accumulating unhedged	374,764.7120	3,624.9960	(207,785.6850)	170,604.0230
Euro distributing hedged	43,580.0000	9,696.8670	-	53,276.8670
Euro distributing unhedged	4,760.9270	35.2790	-	4,796.2060
Sterling accumulating hedged	176,319.6820	98,090.4960	(37,115.9330)	237,294.2450
Sterling distributing hedged	531,380.0000	18,443.3120	(49,626.4510)	500,196.8610
Sterling distributing unhedged	8,224,948.0130	520,959.6550	(1,382,468.7880)	7,363,438.8800
Swiss Franc accumulating hedged	14,349.0000	-	-	14,349.0000
Yen accumulating unhedged	2,432,453.7570	669,596.5800	(70,796.1360)	3,031,254.2010
Yen B accumulating unhedged	3,368,702.2410	30,694.6210	(573,772.4310)	2,825,624.4310
Yen distributing unhedged	913,196.0920	379.8980	-	913,575.9900

#### 31 October 2024

	Opening balance	Subscription	Redemption	Closing balance
<b>Morant Wright Sakura Fund</b>				
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
<b>Morant Wright Fuji Yield Fund</b>				
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

## Notes to the financial statements (continued)

For the six month financial period ended 30 April 2025

Morant Wright Funds (Ireland) plc

### 14. Share capital (continued)

*Issued share capital (continued)*

The JPY equivalent amounts associated with the above share movements during the financial period/year ended 30 April 2025 and 31 October 2024 were as follows:

	30 April 2025		31 October 2024	
	Subscriptions JPY	Redemptions JPY	Subscriptions JPY	Redemptions JPY
<b>Morant Wright Sakura Fund</b>				
Dollar accumulating hedged	-	(1,624,196,204)	556,730,116	(684,947,989)
Dollar distributing unhedged	1,686,651,443	(31,609,509)	942,234,732	(182,251,706)
Euro accumulating hedged	25,007,986	(4,769,831)	122,509,523	(89,529,817)
Euro distributing unhedged	819,010,458	-	1,136,735,453	(101,561,320)
Sterling accumulating hedged	64,624,117	(121,286,077)	103,669,252	(167,253,516)
Sterling distributing unhedged	230,805,400	(200,117,713)	565,666,626	(950,834,184)
Swiss Franc accumulating hedged	-	(2,001,802)	82,775,767	(84,395,097)
Yen accumulating unhedged	900,577,444	(8,296,775,482)	37,886,957,571	(9,354,989,247)
Yen B accumulating unhedged	7,400,646,757	(6,701,110,707)	21,267,862,545	(7,784,208,755)
<b>Morant Wright Fuji Yield Fund</b>				
Dollar accumulating hedged	40,155,778	(35,705,588)	476,348,234	(229,797,657)
Dollar distributing hedged	74,657,500	(37,356,229)	52,598,758	(218,920,647)
Dollar distributing unhedged	88,980,591	(136,443,915)	336,938,375	(216,210,298)
Euro accumulating unhedged	11,710,763	(714,853,227)	717,640,422	(1,916,432,019)
Euro distributing hedged	36,081,251	-	66,703,184	(7,314,067)
Euro distributing unhedged	80,607	-	141,696	-
Sterling accumulating hedged	638,050,649	(232,682,614)	754,067,025	(903,906,268)
Sterling distributing hedged	86,868,797	(226,874,095)	774,834,165	(1,200,142,846)
Sterling distributing unhedged	1,457,880,630	(3,957,403,980)	5,410,268,588	(8,374,583,432)
Yen accumulating unhedged	2,159,017,465	(231,918,228)	1,727,913,915	(4,153,138,041)
Yen B accumulating unhedged	83,815,848	(1,597,366,097)	3,971,871,558	(7,223,675,980)
Yen distributing unhedged	844,712	-	23,763,779	(449)

### 15. Net asset values

Net asset value per share	Currency	30 April 2025	31 October 2024
<b>Morant Wright Sakura Fund</b>			
Dollar accumulating hedged	USD	38.2602	35.1326
Dollar distributing unhedged	USD	11.9454	10.5629
Euro accumulating hedged	EUR	33.2149	30.5587
Euro distributing unhedged	EUR	12.6126	11.6598
Sterling accumulating hedged	GBP	35.1208	32.1372
Sterling distributing unhedged	GBP	12.3250	11.2172
Swiss Franc accumulating hedged	CHF	30.5831	28.4318
Yen accumulating unhedged	JPY	3,389.1944	3,150.2440
Yen B accumulating unhedged	JPY	2,002.2393	1,879.4741
<b>Morant Wright Fuji Yield Fund</b>			
Dollar accumulating hedged	USD	36.8114	33.8331
Dollar distributing hedged	USD	28.1210	26.3167
Dollar distributing unhedged	USD	14.3143	12.7799
Euro accumulating unhedged	EUR	20.4078	18.7248
Euro distributing hedged	EUR	23.5064	22.1757
Euro distributing unhedged	EUR	14.4563	13.4933
Sterling accumulating hedged	GBP	34.3089	31.6342
Sterling distributing hedged	GBP	24.2301	22.7369
Sterling distributing unhedged	GBP	14.7240	13.5300
Swiss Franc accumulating hedged	CHF	20.8449	19.5275
Yen accumulating unhedged	JPY	3,239.0325	3,034.4343
Yen B accumulating unhedged	JPY	2,779.6007	2,625.9841
Yen distributing unhedged	JPY	2,286.7121	2,179.2960

## Notes to the financial statements (continued)

For the six month financial period ended 30 April 2025

Morant Wright Funds (Ireland) plc

### 16. Distribution

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

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

#### Morant Wright Sakura Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-date
Dollar distributing unhedged	USD	\$0.1853	\$277,456	\$10,930	(\$272)	\$288,114	¥41,219,059	30 Apr 2025
Euro distributing unhedged	EUR	€0.1956	€175,332	€8,706	-	€184,038	¥29,914,088	30 Apr 2025
Sterling distributing unhedged	GBP	£0.1911	£206,023	£2,911	(£1,779)	£207,155	¥39,585,641	30 Apr 2025
							<b>¥110,718,788</b>	

#### Morant Wright Fuji Yield Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-date
Dollar distributing hedged	USD	\$0.5130	\$65,718	\$8,816	(\$750)	\$73,784	¥10,555,836	30 Apr 2025
Dollar distributing unhedged	USD	\$0.2474	\$150,423	\$2,705	(\$2,133)	\$150,995	¥21,602,145	30 Apr 2025
Euro distributing hedged	EUR	€0.4066	€21,282	€380	-	€21,662	¥3,521,075	30 Apr 2025
Euro distributing unhedged	EUR	€0.2498	€1,198	-	-	€1,198	¥194,742	30 Apr 2025
Sterling distributing hedged	GBP	£0.4278	£217,553	£1,160	(£4,628)	£214,085	¥40,909,895	30 Apr 2025
Sterling distributing unhedged	GBP	£0.2544	£1,911,018	£22,321	(£50,524)	£1,882,815	¥359,790,764	30 Apr 2025
Yen distributing unhedged	JPY	¥39.5233	¥36,107,279	¥259	-	¥36,107,538	¥36,107,538	30 Apr 2025
							<b>¥472,681,995</b>	

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

The following distributions were declared during the financial period ended 30 April 2024:

#### Morant Wright Sakura Fund

Class	Currency	Distribution per share	Net distribution charge	Income received on subscriptions	Income deducted on redemptions	Final distribution paid (local)	Final distribution paid (base)	Ex-date
Dollar distributing unhedged	USD	\$0.1329	\$16,297	\$70,983	(\$24)	\$87,256	¥13,691,742	30 Apr 2024
Euro distributing unhedged	EUR	€0.1486	€ 5,914	€82,905	(€12)	€88,807	¥14,949,616	30 Apr 2024
Sterling distributing unhedged	GBP	£0.1460	£182,644	£8,764	(£6,015)	£185,393	¥36,481,435	30 Apr 2024
							<b>¥65,122,793</b>	

#### 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
							<b>¥453,454,957</b>	

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

## Notes to the financial statements (continued)

Morant Wright Funds (Ireland) plc

For the six month financial period ended 30 April 2025

### 17. Efficient portfolio management and financial derivatives

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

Financial derivative instruments, including forward foreign exchange contracts, were not used for the purposes of efficient portfolio management techniques during the financial period ended 30 April 2025 (30 April 2024: nil).

### 18. Soft commission arrangements and directed brokerage services

There were no soft commission arrangements, directed brokerage services or similar arrangements in place during the financial period (30 April 2024: nil).

### 19. Regulatory capital requirements

Capital requirements are covered by the Manager who is authorised by the Central Bank of Ireland as a management company of the Company. The Company is not exposed to other capital requirements. The management company minimum capital requirement is sufficiently covered for the financial period ended 30 April 2025.

### 20. Capital management

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

### 21. Transactions involving connected persons

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

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

### 22. Related parties and other key contracts

#### (i) Related parties

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

#### Investment Manager

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

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

	30 April 2025 JPY	30 April 2024 JPY
Annual investment management services fee	1,117,173,565	890,373,704
Performance fee	856,341,491	233,849,141

#### Distributor

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

#### Manager

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

#### Directors

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

Aggregate directors' fees charged during the financial period ended 30 April 2025 will amount to €21,000 (30 April 2024: €21,000).

## Notes to the financial statements (continued)

For the six month financial period ended 30 April 2025

Morant Wright Funds (Ireland) plc

### 22. Related parties and other key contracts (continued)

#### Share transactions

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

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

#### As at 30 April 2025

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 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

\*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 six month financial period ended 30 April 2025

### **23. Significant events during the financial period**

There were no significant events during the financial period.

### **24. Changes to the Prospectus**

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

### **25. Commitments and contingencies**

The Fund has no commitments or contingencies as at 30 April 2025 (31 October 2024: nil), other than what is disclosed in the financial statements.

### **26. Events after the reporting date**

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

### **27. Approval of the financial statements**

The unaudited financial statements were authorised for issue by the Board of Directors on 19 June 2025.



**Schedule of investments (unaudited)**

As at 30 April 2025

<b>Morant Wright Sakura Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value JPY</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Transferable securities</b>				
<b>Equities</b>				
<b>Japan</b>				
ADEKA Corp	JPY	840,000	2,155,860,000	1.12%
Alps Alpine Co Ltd	JPY	1,250,000	1,810,000,000	0.94%
Amada Co Ltd	JPY	1,200,000	1,711,200,000	0.89%
Artience Co Ltd	JPY	530,000	1,554,490,000	0.81%
Canon Marketing Japan Inc	JPY	705,000	3,574,350,000	1.86%
Concordia Financial Group Ltd	JPY	7,200,000	6,611,040,000	3.44%
Dai Nippon Printing Co Ltd	JPY	1,100,000	2,190,100,000	1.14%
Dai-ichi Life Holdings Inc	JPY	5,520,000	5,655,240,000	2.95%
Fuji Media Holdings Inc	JPY	1,745,000	5,161,710,000	2.69%
Fukuda Denshi Co Ltd	JPY	230,000	1,393,800,000	0.73%
HI-LEX CORP	JPY	380,000	551,000,000	0.29%
Honda Motor Co Ltd	JPY	4,450,000	6,465,850,000	3.37%
Inaba Denki Sangyo Co Ltd	JPY	360,000	1,352,880,000	0.70%
Inabata & Co Ltd	JPY	550,000	1,685,750,000	0.88%
Inpex Corp	JPY	2,475,000	4,477,275,000	2.33%
Japan Petroleum Exploration Co Ltd	JPY	1,550,000	1,588,750,000	0.83%
JTEKT Corp	JPY	1,760,000	1,942,160,000	1.01%
Kamigumi Co Ltd	JPY	400,000	1,397,600,000	0.73%
Kanden Co Ltd	JPY	1,030,000	2,923,140,000	1.52%
Kinden Corp	JPY	1,650,000	6,111,600,000	3.18%
Koito Manufacturing Co Ltd	JPY	1,000,000	1,731,000,000	0.90%
Kureha Corp	JPY	570,000	1,424,430,000	0.74%
Kyocera Corp	JPY	1,525,000	2,580,300,000	1.34%
Makino Milling Machine Co Ltd	JPY	175,000	1,970,500,000	1.03%
Maruichi Steel Tube Ltd	JPY	595,000	2,005,745,000	1.04%
Medipal Holdings Corp	JPY	1,275,000	3,095,062,500	1.61%
MIRAIT ONE corp	JPY	840,000	1,885,800,000	0.98%
Mitsubishi Gas Chemical Co Inc	JPY	1,175,000	2,552,687,500	1.33%
Mitsubishi Logistics Corp	JPY	3,200,000	3,143,040,000	1.64%
Mitsubishi UFJ Financial Group Inc	JPY	3,220,000	5,807,270,000	3.02%
MS&AD Insurance Group Holdings Inc	JPY	600,000	1,947,000,000	1.01%
Nagase & Co Ltd	JPY	575,000	1,443,825,000	0.75%
NHK Spring Co Ltd	JPY	2,225,000	3,531,075,000	1.84%
Nikon Corp	JPY	1,885,000	2,581,507,500	1.34%
Nippon Densetsu Kogyo Co Ltd	JPY	610,000	1,325,530,000	0.69%
Nippon Seiki Co Ltd	JPY	570,000	623,010,000	0.32%
Nippon Television Holdings Inc	JPY	2,050,000	6,762,950,000	3.52%
NOK Corp	JPY	855,000	1,686,060,000	0.88%
Obayashi Corp	JPY	1,750,000	3,878,875,000	2.02%
OKUMA Corp	JPY	570,000	1,821,150,000	0.95%
Okumura Corp	JPY	265,000	1,171,300,000	0.61%
Piolax Inc	JPY	340,000	744,260,000	0.39%
Ricoh Leasing Co Ltd	JPY	300,000	1,644,000,000	0.86%
Rohm Co Ltd	JPY	1,600,000	2,076,000,000	1.08%
Sekisui Jushi Corp	JPY	430,000	803,670,000	0.42%
Shizuoka Financial Group Inc	JPY	1,300,000	2,052,050,000	1.07%
Sompo Holdings Inc	JPY	450,000	2,090,250,000	1.09%
Sumitomo Electric Industries Ltd	JPY	2,200,000	5,035,800,000	2.62%
Sumitomo Heavy Industries Ltd	JPY	675,000	2,005,425,000	1.04%
Sumitomo Mitsui Financial Group Inc	JPY	1,850,000	6,290,000,000	3.28%
Sumitomo Mitsui Trust Group Inc	JPY	1,770,000	6,239,250,000	3.25%
Sumitomo Warehouse Co Ltd/The	JPY	785,000	2,172,880,000	1.13%
T&D Holdings Inc	JPY	1,325,000	4,016,075,000	2.09%
TBS Holdings Inc	JPY	1,480,000	7,061,080,000	3.68%
THK Co Ltd	JPY	620,000	2,178,060,000	1.13%
Toagosei Co Ltd	JPY	1,190,000	1,596,385,000	0.83%
Toda Corp	JPY	3,100,000	2,814,800,000	1.47%
Tokai Rika Co Ltd	JPY	910,000	1,937,390,000	1.01%
TOPPAN Holdings Inc	JPY	325,000	1,299,675,000	0.68%
Topre Corp	JPY	525,000	915,075,000	0.48%
Toyota Industries Corp	JPY	460,000	7,709,600,000	4.03%
Toyota Motor Corp	JPY	776,500	2,119,068,500	1.10%
Tsubakimoto Chain Co	JPY	1,065,000	1,849,905,000	0.96%
TV Asahi Holdings Corp	JPY	1,000,000	2,589,000,000	1.35%
Yamato Kogyo Co Ltd	JPY	440,000	3,735,160,000	1.95%
Yodogawa Steel Works Ltd	JPY	295,000	1,708,050,000	0.89%
Zeon Corp	JPY	2,100,000	2,932,650,000	1.53%
<b>Total equities (2024: 97.28%)</b>			<b>188,897,471,000</b>	<b>98.38%</b>
<b>Total transferable securities (2024: 97.28%)</b>			<b>188,897,471,000</b>	<b>98.38%</b>

**Schedule of investments (unaudited) (continued)**

As at 30 April 2025

<b>Morant Wright Sakura Fund (continued)</b>						
<b>Financial assets at fair value through profit or loss (continued)</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: The Bank of New York Mellon)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value JPY</b>	<b>% NAV</b>
<b>Dollar accumulating hedged</b>						
USD	243,074	JPY	(34,227,009)	15-May-2025	495,902	0.00%
<b>Euro accumulating hedged</b>						
EUR	2,766,098	JPY	(442,722,168)	15-May-2025	6,573,152	0.00%
EUR	185,072	JPY	(30,011,069)	15-May-2025	49,991	0.00%
<b>Sterling accumulating hedged</b>						
GBP	4,363,425	JPY	(814,782,871)	15-May-2025	17,811,290	0.01%
GBP	292,674	JPY	(55,533,045)	15-May-2025	312,738	0.00%
GBP	33,520	JPY	(6,273,038)	15-May-2025	122,963	0.00%
GBP	7,000	JPY	(1,317,620)	15-May-2025	18,064	0.00%
<b>Swiss Franc accumulating hedged</b>						
CHF	3,359,090	JPY	(579,736,619)	15-May-2025	2,725,441	0.00%
CHF	223,688	JPY	(38,663,518)	15-May-2025	123,689	0.00%
<b>Unrealised gain on forward currency contracts (2024: 0.07%)</b>					<b>28,233,230</b>	<b>0.01%</b>
<b>Unrealised gain derivatives (2024: 0.07%)</b>					<b>28,233,230</b>	<b>0.01%</b>
<b>Total financial assets at fair value through profit or loss (2024: 97.35%)</b>					<b>188,925,704,230</b>	<b>98.39%</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Derivatives</b>						
<b>Forward currency contracts (Counterparty: The Bank of New York Mellon)</b>						
<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value JPY</b>	<b>% NAV</b>
<b>Dollar accumulating hedged</b>						
USD	4,570,247	JPY	(667,661,458)	15-May-2025	(14,804,269)	(0.01%)
<b>Sterling accumulating hedged</b>						
JPY	148	GBP	(1)	15-May-2025	(3)	(0.00%)
JPY	253	GBP	(1)	15-May-2025	(7)	(0.00%)
JPY	393,782	GBP	(2,082)	15-May-2025	(3,418)	(0.00%)
JPY	707,955	GBP	(3,795)	15-May-2025	(16,255)	(0.00%)
JPY	2,222,052	GBP	(12,000)	15-May-2025	(67,693)	(0.00%)
<b>Unrealised loss on forward currency contracts (2024: (0.00%))</b>					<b>(14,891,645)</b>	<b>(0.01%)</b>
<b>Unrealised loss derivatives (2024: (0.00%))</b>					<b>(14,891,645)</b>	<b>(0.01%)</b>
<b>Total financial liabilities at fair value through profit or loss (2024: (0.00%))</b>					<b>(14,891,645)</b>	<b>(0.01%)</b>
Cash and cash equivalents and other net assets (2024: 2.65%)					3,103,735,039	1.62%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>192,014,547,624</b>	<b>100.00%</b>
<b>Analysis of total assets</b>						<b>% of total assets</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market						97.86%
OTC financial derivative instruments						0.01%
Other current assets						2.13%
						<b>100.00%</b>

**Schedule of investments (unaudited) (continued)**

As at 30 April 2025

<b>Morant Wright Fuji Yield Fund</b>	<b>Currency</b>	<b>Nominal holdings</b>	<b>Fair value JPY</b>	<b>% of NAV</b>
<b>Financial assets at fair value through profit or loss</b>				
<b>Transferable securities</b>				
<b>Equities</b>				
<b>Japan</b>				
ADEKA Corp	JPY	275,000	705,787,500	1.48%
Aida Engineering Ltd	JPY	600,000	531,000,000	1.11%
Amada Co Ltd	JPY	450,000	641,700,000	1.35%
Artience Co Ltd	JPY	180,000	527,940,000	1.11%
Canon Marketing Japan Inc	JPY	175,000	887,250,000	1.86%
Chudenko Corp	JPY	250,000	876,250,000	1.84%
Concordia Financial Group Ltd	JPY	1,660,000	1,524,212,000	3.20%
Dai-ichi Life Holdings Inc	JPY	1,500,000	1,536,750,000	3.23%
Eizo Corp	JPY	310,000	633,640,000	1.33%
Fuji Corp/Aichi	JPY	180,000	382,500,000	0.80%
Fuji Media Holdings Inc	JPY	439,600	1,300,336,800	2.73%
Honda Motor Co Ltd	JPY	1,075,000	1,561,975,000	3.28%
Inaba Denki Sangyo Co Ltd	JPY	120,000	450,960,000	0.95%
Inabata & Co Ltd	JPY	225,000	689,625,000	1.45%
Inpex Corp	JPY	660,000	1,193,940,000	2.51%
Japan Wool Textile Co Ltd/The	JPY	425,000	627,725,000	1.32%
JTEKT Corp	JPY	460,000	507,610,000	1.07%
Kandenko Co Ltd	JPY	250,000	709,500,000	1.49%
Kureha Corp	JPY	215,000	537,285,000	1.13%
Kyocera Corp	JPY	360,000	609,120,000	1.28%
Kyokuto Kaihatsu Kogyo Co Ltd	JPY	40,000	95,960,000	0.20%
Maruichi Steel Tube Ltd	JPY	255,000	859,605,000	1.80%
MIRAIT ONE corp	JPY	250,000	561,250,000	1.18%
Mitsubishi Gas Chemical Co Inc	JPY	440,000	955,900,000	2.01%
Mitsubishi Logistics Corp	JPY	675,000	662,985,000	1.39%
Mitsubishi UFJ Financial Group Inc	JPY	805,000	1,451,817,500	3.05%
MS&AD Insurance Group Holdings Inc	JPY	160,000	519,200,000	1.09%
NHK Spring Co Ltd	JPY	710,000	1,126,770,000	2.36%
Nichiha Corp	JPY	137,000	397,163,000	0.83%
Nikon Corp	JPY	375,000	513,562,500	1.08%
Nippon Road Co Ltd/The	JPY	40,000	78,360,000	0.16%
Nippon Soda Co Ltd	JPY	200,000	535,000,000	1.12%
Nishikawa Rubber Co Ltd	JPY	320,600	792,523,200	1.66%
NPR-RIKEN CORP	JPY	190,000	449,730,000	0.94%
Obayashi Corp	JPY	440,000	975,260,000	2.05%
Okabe Co Ltd	JPY	305,000	270,230,000	0.57%
Okumura Corp	JPY	170,000	751,400,000	1.58%
RYODEN CORP	JPY	215,000	520,085,000	1.09%
Shizuoka Financial Group Inc	JPY	450,000	710,325,000	1.49%
Sompo Holdings Inc	JPY	120,000	557,400,000	1.17%
Sumitomo Electric Industries Ltd	JPY	510,000	1,167,390,000	2.45%
Sumitomo Heavy Industries Ltd	JPY	160,000	475,360,000	1.00%
Sumitomo Mitsui Financial Group Inc	JPY	485,000	1,649,000,000	3.45%
Sumitomo Mitsui Trust Group Inc	JPY	490,000	1,727,250,000	3.62%
Sumitomo Warehouse Co Ltd/The	JPY	265,000	733,520,000	1.54%
T&D Holdings Inc	JPY	350,000	1,060,850,000	2.23%
Toagosei Co Ltd	JPY	480,000	643,920,000	1.35%
Toda Corp	JPY	1,170,000	1,062,360,000	2.23%
Tokai Rika Co Ltd	JPY	355,000	755,795,000	1.59%
Topre Corp	JPY	225,000	392,175,000	0.82%
Toyo Seikan Group Holdings Ltd	JPY	230,000	573,160,000	1.20%
Toyota Industries Corp	JPY	50,000	838,000,000	1.76%
Tsubakimoto Chain Co	JPY	630,000	1,094,310,000	2.30%
TV Asahi Holdings Corp	JPY	490,000	1,268,610,000	2.66%
Yamato Kogyo Co Ltd	JPY	125,000	1,061,125,000	2.23%
Yodogawa Steel Works Ltd	JPY	155,000	897,450,000	1.88%
Yokogawa Bridge Holdings Corp	JPY	280,000	733,880,000	1.54%
Yuasa Trading Co Ltd	JPY	135,000	589,950,000	1.24%
Zeon Corp	JPY	585,000	816,952,500	1.71%
<b>Total equities (2024: 98.52%)</b>			<b>46,760,690,000</b>	<b>98.14%</b>
<b>Total transferable securities (2024: 98.52%)</b>			<b>46,760,690,000</b>	<b>98.14%</b>

**Schedule of investments (unaudited) (continued)**

As at 30 April 2025

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

<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value JPY</b>	<b>% NAV</b>
<b>Dollar accumulating hedged</b>						
JPY	6,555,011	USD	(44,805)	15-May-2025	154,618	0.00%
USD	25,687	JPY	(3,658,038)	15-May-2025	11,305	0.00%
USD	42,205	JPY	(6,020,209)	15-May-2025	8,740	0.00%
USD	13,487	JPY	(1,918,056)	15-May-2025	8,541	0.00%
USD	643	JPY	(91,627)	15-May-2025	217	0.00%
<b>Euro distributing hedged</b>						
EUR	1,169,522	JPY	(187,185,502)	15-May-2025	2,779,166	0.01%
EUR	67,876	JPY	(11,006,750)	15-May-2025	18,335	0.00%
<b>Sterling accumulating hedged</b>						
GBP	7,699,005	JPY	(1,437,635,965)	15-May-2025	31,426,963	0.07%
GBP	433,570	JPY	(82,267,132)	15-May-2025	463,293	0.00%
GBP	15,052	JPY	(2,833,246)	15-May-2025	38,844	0.00%
GBP	7,380	JPY	(1,374,902)	15-May-2025	33,291	0.00%
GBP	15,947	JPY	(3,016,626)	15-May-2025	26,185	0.00%
GBP	8,872	JPY	(1,671,979)	15-May-2025	20,917	0.00%
GBP	6,815	JPY	(1,285,092)	15-May-2025	15,292	0.00%
GBP	1,202	JPY	(222,613)	15-May-2025	6,781	0.00%
GBP	2,413	JPY	(453,749)	15-May-2025	6,652	0.00%
GBP	1,470	JPY	(274,198)	15-May-2025	6,296	0.00%
GBP	10,000	JPY	(1,905,073)	15-May-2025	3,048	0.00%
GBP	1,030	JPY	(194,467)	15-May-2025	2,069	0.00%
GBP	5	JPY	(936)	15-May-2025	18	0.00%
<b>Sterling distributing hedged</b>						
GBP	11,403,466	JPY	(2,129,370,491)	15-May-2025	46,548,394	0.10%
GBP	660,693	JPY	(125,362,183)	15-May-2025	705,986	0.00%
GBP	8,331	JPY	(1,559,176)	15-May-2025	30,563	0.00%
GBP	6,967	JPY	(1,312,898)	15-May-2025	16,425	0.00%
GBP	1,250	JPY	(235,069)	15-May-2025	3,446	0.00%
GBP	775	JPY	(146,140)	15-May-2025	1,739	0.00%
GBP	5,000	JPY	(952,536)	15-May-2025	1,524	0.00%
GBP	200	JPY	(37,034)	15-May-2025	1,128	0.00%
GBP	421	JPY	(79,486)	15-May-2025	846	0.00%
GBP	30	JPY	(5,589)	15-May-2025	135	0.00%
GBP	6	JPY	(1,135)	15-May-2025	10	0.00%
<b>Swiss Franc accumulating hedged</b>						
CHF	274,838	JPY	(47,433,571)	15-May-2025	222,993	0.00%
CHF	15,831	JPY	(2,736,243)	15-May-2025	8,753	0.00%
<b>Unrealised gain on forward currency contracts (2024: 0.31%)</b>					<b>82,572,513</b>	<b>0.18%</b>
<b>Unrealised gain derivatives (2024: 0.31%)</b>					<b>82,572,513</b>	<b>0.18%</b>
<b>Total financial assets at fair value through profit or loss (2024: 98.83%)</b>					<b>46,843,262,513</b>	<b>98.32%</b>

**Schedule of investments (unaudited) (continued)**

As at 30 April 2025

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

<b>Purchase currency</b>	<b>Amount</b>	<b>Sale currency</b>	<b>Amount</b>	<b>Settlement date</b>	<b>Fair value JPY</b>	<b>% NAV</b>
<b>Dollar accumulating hedged</b>						
USD	15,947	JPY	(2,284,811)	15-May-2025	(6,778)	(0.00%)
USD	2,972	JPY	(434,859)	15-May-2025	(10,258)	(0.00%)
USD	236,545	JPY	(33,819,778)	15-May-2025	(29,443)	(0.00%)
USD	4,004,229	JPY	(584,972,600)	15-May-2025	(12,970,782)	(0.03%)
<b>Dollar distributing hedged</b>						
JPY	2,638,446	USD	(18,552)	15-May-2025	(11,749)	(0.00%)
USD	224,337	JPY	(32,074,326)	15-May-2025	(27,924)	(0.00%)
USD	3,793,855	JPY	(554,239,412)	15-May-2025	(12,289,326)	(0.03%)
<b>Sterling accumulating hedged</b>						
GBP	1,030	JPY	(196,851)	15-May-2025	(315)	(0.00%)
JPY	30,732	GBP	(164)	15-May-2025	(576)	(0.00%)
JPY	124,563	GBP	(661)	15-May-2025	(1,558)	(0.00%)
JPY	107,562	GBP	(581)	15-May-2025	(3,277)	(0.00%)
JPY	4,758,955	GBP	(25,544)	15-May-2025	(115,230)	(0.00%)
JPY	51,163,479	GBP	(274,292)	15-May-2025	(1,174,753)	(0.00%)
<b>Sterling distributing hedged</b>						
JPY	9,423	GBP	(50)	15-May-2025	(118)	(0.00%)
JPY	8,020	GBP	(43)	15-May-2025	(244)	(0.00%)
GBP	3,541	JPY	(676,679)	15-May-2025	(1,080)	(0.00%)
JPY	288,202	GBP	(1,528)	15-May-2025	(3,429)	(0.00%)
JPY	2,420,424	GBP	(12,705)	15-May-2025	(3,872)	(0.00%)
JPY	693,297	GBP	(3,721)	15-May-2025	(16,787)	(0.00%)
JPY	1,449,138	GBP	(7,737)	15-May-2025	(27,171)	(0.00%)
JPY	15,157,587	GBP	(81,261)	15-May-2025	(348,030)	(0.00%)
<b>Unrealised loss on forward currency contracts (2024: (0.02%))</b>					<b>(27,042,700)</b>	<b>(0.06%)</b>
<b>Unrealised loss derivatives (2024: (0.02%))</b>					<b>(27,042,700)</b>	<b>(0.06%)</b>
<b>Total financial liabilities at fair value through profit or loss (2024: (0.02%))</b>					<b>(27,042,700)</b>	<b>(0.06%)</b>
Cash and cash equivalents and other net assets (2024: 1.19%)					829,191,133	1.74%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>47,645,410,946</b>	<b>100.00%</b>

**Analysis of total assets**

	<b>% of total assets</b>
Transferable securities listed on an official stock exchange or dealt on another regulated market	96.58%
OTC financial derivative instruments	0.17%
Other current assets	3.25%
	<b>100.00%</b>

**Statement of significant portfolio movements (unaudited)**

For the six month financial period ended 30 April 2025

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

**Morant Wright Sakura Fund**

<b>Purchases</b>	<b>Cost JPY</b>
Dai Nippon Printing Co Ltd	2,347,363,816
Kyocera Corp	2,320,374,346
Shizuoka Financial Group Inc	1,795,645,816
Honda Motor Co Ltd	1,201,133,212
NOK Corp	1,199,724,358
Rohm Co Ltd	672,198,748
Koito Manufacturing Co Ltd	521,851,967
Sumitomo Heavy Industries Ltd	483,152,893
<b>Sales</b>	<b>Proceeds JPY</b>
TOPPAN Holdings Inc	2,153,259,111
Sompo Holdings Inc	1,638,084,037
Kandenko Co Ltd	1,444,309,487
Fuji Media Holdings Inc	1,233,980,962
Mitsubishi UFJ Financial Group Inc	1,090,011,470
Sumitomo Mitsui Financial Group Inc	924,907,487
Makino Milling Machine Co Ltd	675,484,996
Obayashi Corp	654,084,248
Dai-ichi Life Holdings Inc	621,860,878
INFRONEER Holdings Inc	601,508,665
TBS Holdings Inc	551,167,927
Alps Alpine Co Ltd	507,912,630
THK Co Ltd	491,220,212
Canon Marketing Japan Inc	462,376,296
Toyota Motor Corp	250,691,226
Mitsubishi Logistics Corp*	129,151,121

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

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases and sales during the financial period.

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

**Statement of significant portfolio movements (unaudited) (continued)**

For the six month financial period ended 30 April 2025

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

**Morant Wright Fuji Yield Fund**

<b>Purchases</b>	<b>Cost JPY</b>
Shizuoka Financial Group Inc	600,882,169
Kyocera Corp	577,078,960
Toyota Industries Corp	557,220,715
JTEKT Corp	532,386,761
Fuji Corp/Aichi	348,228,082
Maruichi Steel Tube Ltd	181,434,211
Honda Motor Co Ltd	156,177,234
Mitsubishi Gas Chemical Co Inc	93,552,485
<b>Sales</b>	<b>Proceeds JPY</b>
Fuji Media Holdings Inc	1,124,180,325
Sompo Holdings Inc	724,923,091
Sanki Engineering Co Ltd	658,709,739
Dai-Dan Co Ltd	585,497,481
Mitsubishi UFJ Financial Group Inc	429,207,674
Sumitomo Densetsu Co Ltd	428,163,670
Kyokuto Kaihatsu Kogyo Co Ltd	418,071,679
MS&AD Insurance Group Holdings Inc	306,915,193
Sumitomo Mitsui Financial Group Inc	265,410,626
TV Asahi Holdings Corp	210,627,120
Obayashi Corp	156,210,279
Kureha Corp	155,439,312
Kanden Co Ltd	145,923,942
Concordia Financial Group Ltd	135,181,665
Sumitomo Mitsui Trust Group Inc	100,463,269
Nippon Road Co Ltd/The*	5,878,730

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

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases and sales during the financial period.

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

## Appendix 1

For six month financial period ended 30 April 2025

### Net asset value reconciliation

The published NAV is adjusted for portfolio revaluation, subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period/year, in accordance with accounting standards for reporting purposes. For the purpose of determining the net asset value in accordance with the terms of the prospectus, quoted investments are valued at the prevailing price at 12 noon Irish time on the date of valuation of each sub-fund. However, this is not in accordance with accounting standards for reporting purposes, which requires investments to be valued at the exit price at the reporting date. For the reporting date 30 April 2025 and 31 October 2024, the difference was immaterial for both sub-funds.

#### As at 30 April 2025

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
Net asset value per financial statements	192,014,547,624	47,645,410,946
Subscriptions receivable <sup>1</sup>	(58,240,984)	(38,749,851)
Redemptions payable <sup>1</sup>	151,169	129,867,476
<b>Published net asset value</b>	<b>191,956,457,809</b>	<b>47,736,528,571</b>

#### 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 <sup>1</sup>	-	(9,244,130)
Redemptions payable <sup>1</sup>	31,502,440	9,449,074
<b>Published net asset value</b>	<b>184,588,758,757</b>	<b>47,550,886,071</b>

<sup>1</sup>Subscriptions and redemptions effective 30 April 2025 and 31 October 2024.

### Exchange rates

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

Currency	30 April 2025 Exchange rate to JPY	31 October 2024 Exchange rate to JPY
British Pound	0.005233	0.005046
Euro	0.006152	0.006025
Swiss Franc	0.005768	0.005669
United States Dollar	0.006990	0.006548

### Securities lending

There were no securities lending transactions during the financial period (30 April 2024: nil).



## Appendix 2

For the six month financial period ended 30 April 2025

### Performance fees charged

The total performance fee charged for the six month financial period ended 30 April 2025 is as follows:

<b>Fund</b>	<b>Share Class</b>	<b>Monetary Amount JPY</b>	<b>% based on Share Class NAV</b>
Morant Wright Sakura Fund	Yen B accumulating unhedged	768,750,221	1.25%
Morant Wright Fuji Yield Fund	Yen B accumulating unhedged	87,591,270	1.12%