

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

Annual Report and Audited Financial Statements

For the financial year ended 31 October 2018

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Company information

Directors of the Company	Éilish Finan (Irish) (Independent) Johnny N.C. McClintock (Irish) (Independent) Alasdair McKerrell (British) (All Directors are non-executive)
Registered Office	1 st Floor, 2 Grand Canal Square ¹ Grand Canal Harbour Dublin 2 D02 A342 Ireland
Manager	Link Fund Manager Solutions (Ireland) Limited ² 1 st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Investment Manager and Distributor	Morant Wright Management Limited 43 St James's Place, St. James's London SW1A 1NS United Kingdom
Administrator and Registrar	Link Fund Administrators (Ireland) Limited ² 1 st Floor, 2 Grand Canal Square Grand Canal Harbour Dublin 2 D02 A342 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place IFSC D01 F6F5 Dublin 1 Ireland
Legal Advisor	As to Irish Law: Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland As to United States Law: Schulte Roth & Zabel International LLP One Eagle Place London SW1Y 6AF United Kingdom
Depository	BNY Mellon Trust Company (Ireland) Limited One Dockland Central Guild Street IFSC Dublin 1 D01 E4X0 Ireland
Company number	522834 (Registered in Ireland)

¹Effective 27 September 2018, the registered address has changed from 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2 to 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2.

²Effective 5 September 2018, the registered address of the Manager and Administrator changed from 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2 to 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2.

Directors' report

For the financial year ended 31 October 2018

The Directors of Morant Wright Funds (Ireland) plc (the "Company") present herewith their annual report and audited financial statements for the financial year ended 31 October 2018. The Company was incorporated on 23 January 2013 as an open ended umbrella investment company with variable capital and segregated liability between sub-funds and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. As of the date of this report the Company has two live sub-funds, Morant Wright Sakura Fund, which launched on 7 May 2013, and Morant Wright Fuji Yield Fund which launched on 4 November 2014.

Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Principal activities

The Company is an investment company with variable capital and limited liability which has been authorised by the Central Bank of Ireland as UCITS pursuant to the European Communities UCITS Regulations, 2011 (the "UCITS Regulations"), and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) UCITS Regulations, 2015 (as amended) (the "Central Bank Regulations").

Accounting records

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

Activities and business review

A comprehensive overview of the Company's trading activities is detailed in the Investment Manager's report on pages 6 to 7.

Risks and uncertainties

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

The Directors continue to monitor the risks associated with the Brexit implications for the Company. In terms of the investment strategy there will be no impact as the Company invests solely in Japan. In terms of the distribution strategy, the Company intends to avail of the FCA's Temporary Permissions Regime to allow it to continue to market into the UK in the event of a Hard Brexit scenario. The sub-funds are not actively marketed and are not registered for sale in the EU27 countries. While no Brexit-impact is anticipated, the situation will continue to be closely monitored. It will remain an agenda item at each board meeting as it has for the last number of meetings. The manager presents a report at each meeting based on the latest developments and contingency plans for the Company.

Directors

The names of the directors during the financial year ended 31 October 2018 are set out below:

Éilish Finan, Johnny N.C. McClintock and Alasdair McKerrell

Directors' interests in the Company

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

None of the Directors or the Secretary had any interest in the share capital of the Company at any point during the financial year.

Transactions involving Directors

Other than as disclosed in note 26 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest at any time during the financial year.

Transactions involving connected persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2015 (the "Central Bank Regulations") headed 'Transactions involving Connected Persons' states in regulation 41 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the UCITS.

The Board of Directors is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in regulation 41 of the Central Bank Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the year complied with the obligations set out in this paragraph.

Results of operations

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

Distributions

Details of distributions declared during the financial year ended 31 October 2018 are outlined in note 20 to the financial statements.

Independent Auditor

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

Events after the reporting date

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

Directors' report (continued)

For the financial year ended 31 October 2018

Corporate governance statement

The Board of Directors of the Company has assessed and adopted the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011.

Statement of Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law.

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

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. In this regard they have entrusted the assets of the Company to BNY Mellon Trust Company (Ireland) Limited (the "Depositary") to carry out the custodial functions of the Company including the safe keeping of assets, trustee duties and the operation and maintenance of bank accounts.

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

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

Directors' compliance statement

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

The Directors confirm the Company has put in place appropriate arrangements designed to secure material compliance with its relevant obligations. The Directors confirm that they have adopted a specific compliance policy statement in respect of the financial year ended 31 October 2018 to ensure compliance with its requirements under the Central Bank's UCITS Regulations and the Corporate Governance Code and which are monitored and reviewed on an ongoing basis and is in compliance with its relevant obligations.

Statement on relevant audit information

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors at the time the report is approved confirm the following:

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

Audit committee

The Directors are aware of Section 167 of the Companies Act 2014 which requires certain companies to establish an audit committee. Due to the size, nature and complexity of the Company, the Directors do not consider it necessary to establish an audit committee.

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

On behalf of the Board:

Éilish Finan

Alasdair McKerrell

Date: 12 February 2019

Investment Manager's report

For the financial year ended 31 October 2018

Morant Wright Sakura Fund (the "Fund")

Over the year the Yen class declined by 7.4%, behind the decline in the TOPIX total return (net of withholding tax) of 5.1%. The yen has had an immaterial change against the dollar ending at ¥113.1 compared with ¥113.3 at the beginning of the period. One feature of the year has been the substantial selling by foreign investors which has amounted to some ¥11trn in 2018 up to the end of October: roughly ¥9trn in the first three months of the year, before some buying appeared, and ¥4trn in October with the selling occurring at a time of considerable turbulence and high volatility in world markets generally.

Mr Kuroda was re-elected for a second five-year term as governor of the Bank of Japan in March. The Bank altered its monetary policy on 31st July widening the band on the ten-year government bond yield from 0.1% to 0.2% which has led to a marginal increase in bond yields to 0.11%. At the same time, they introduced "forward guidance" suggesting that monetary policy would remain loose for a considerable period of time until the inflation target of 2% is reached. Inflation on the BOJ's measure is currently some way below 1%. The labour market remains tight with unemployment continuing to fall: it is currently 2.3% whilst the job offers to vacancy rate stands at 1.64 times. Still, wage growth remains moderate. National land prices have risen for the first time since 1991.

The BOJ re-iterated its policy of targeting equity purchases of ¥6trn annually but as purchases in August and September were considerably below this level there was speculation that it was indulging in tapering. However, the record monthly purchases in October have meant that it is now back on track to purchase ¥6trn in 2018.

Mr. Abe has consolidated his position as prime minister by decisively winning the election in September for the presidency of the Liberal Democratic Party. If he fulfils his three-year term, he will become Japan's longest serving Prime Minister. At one stage, this looked less likely as his popularity was dented by the re-emergence of some land scandals earlier in the year. He is thus able to continue to push through more reforms under the "third arrow" of his policy. He has also committed to raising the consumption tax to 10% from 8% in October 2019.

The Corporate Governance Code was revised this year. There is increasing pressure on companies to look at their cross shareholdings, where there has been perhaps less unwinding than hoped for. Companies need to consider them on an individual basis and in relation to their cost of capital. Activists are pushing companies to reduce cash positions and one of the best performing shares during the year, ShinMaywa, has responded to stake building by forecasting an increase in its dividend from ¥14 to ¥36 over two years and by buying back shares. The Fund also benefitted from the ongoing trend in which listed subsidiaries are acquired by their parents: ORIX paid a 24% premium to buy in the 34% of condominium builder Daikyo it doesn't already own.

Dividends continue to rise. Although buy-backs fell by some 10% in 2017, the amount of share buybacks in the first six months of this financial year, ending September, were 24% ahead reflecting good results for the year ending March 2018 and very healthy cash positions. Half yearly profits have been more mixed due to slower capital expenditure in China and the effects of the abnormally strong typhoons in the Kansai region and the earthquake in Hokkaido in late September. Nevertheless, profits are forecast to reach record levels for the year ending March 2019.

With the recent decline in stocks, the portfolio is trading at under 0.8 times book compared with the market as a whole at 1.2 times book. The net cash backing for the non-financial shares in the portfolio is over 60% of market capitalisation and the PE ratio of 12 on the whole portfolio is now below that of the market despite this net cash position. There remains considerable international uncertainty, for instance, in relation to economic growth in China, the trade dispute between the US and China and the Italian government being at loggerheads with the rest of Europe, any of which could have considerable effect on sentiment. Still, we remain fully invested given current low valuations as we continue to believe that shareholders will benefit from improved corporate governance and better utilisation of balance sheets in the coming years.

Morant Wright Management

November 2018

Investment Manager's report (continued)

For the financial year ended 31 October 2018

Morant Wright Fuji Yield Fund (the "Fund")

Over the year the Yen class declined by 6.4%, behind the decline in the TOPIX total return (net of withholding tax) of 5.1%. The yen has had an immaterial change against the dollar ending at ¥113.1 compared with ¥113.3 at the beginning of the period. One feature of the year has been the substantial selling by foreign investors which has amounted to some ¥11trn in 2018 up to the end of October: roughly ¥9trn in the first three months of the year, before some buying appeared, and ¥4trn in October with the selling occurring at a time of considerable turbulence and high volatility in world markets generally.

Mr Kuroda was re-elected for a second five-year term as governor of the Bank of Japan in March. The Bank altered its monetary policy on 31st July widening the band on the ten-year government bond yield from 0.1% to 0.2% which has led to a marginal increase in bond yields to 0.11%. At the same time, they introduced "forward guidance" suggesting that monetary policy would remain loose for a considerable period of time until the inflation target of 2% is reached. Inflation on the BOJ's measure is currently some way below 1%. The labour market remains tight with unemployment continuing to fall: it is currently 2.3% whilst the job offers to vacancy rate stands at 1.64 times. Still, wage growth remains moderate. National land prices have risen for the first time since 1991.

The BOJ re-iterated its policy of targeting equity purchases of ¥6trn annually but as purchases in August and September were considerably below this level there was speculation that it was indulging in tapering. However, the record monthly purchases in October have meant that it is now back on track to purchase ¥6trn in 2018.

Mr. Abe has consolidated his position as prime minister by decisively winning the election in September for the presidency of the Liberal Democratic Party. If he fulfils his three-year term, he will become Japan's longest serving Prime Minister. At one stage, this looked less likely as his popularity was dented by the re-emergence of some land scandals earlier in the year. He is thus able to continue to push through more reforms under the "third arrow" of his policy. He has also committed to raising the consumption tax to 10% from 8% in October 2019.

The Corporate Governance Code was revised this year. There is increasing pressure on companies to look at their cross shareholdings, where there has been perhaps less unwinding than hoped for. Companies need to consider them on an individual basis and in relation to their cost of capital. Activists are pushing companies to reduce cash positions. Listed subsidiaries continue to be bought in by their parent companies, and the Fund benefitted from the 30% premium paid by Mitsui Fudosan for the outstanding shares in Mitsui Home.

Dividends continue to rise. Although buy-backs fell by some 10% in 2017, the amount of share buybacks in the first six months of this financial year, ending September, were 24% ahead reflecting good results for the year ending March 2018 and very healthy cash positions. Half yearly profits have been more mixed due to slower capital expenditure in China and the effects of the abnormally strong typhoons in the Kansai region and the earthquake in Hokkaido in late September. Nevertheless, profits are forecast to reach record levels for the year ending March 2019.

With the recent decline in stocks, the portfolio is trading at under 0.8 times book compared with the market as a whole at 1.2 times book. The net cash backing for the non-financial shares in the portfolio is over 55% of market capitalisation and the PE ratio of 10 on the whole portfolio is now below that of the market despite this net cash position. There remains considerable international uncertainty, for instance, in relation to economic growth in China, the trade dispute between the US and China and the Italian government being at loggerheads with the rest of Europe, any of which could have considerable effect on sentiment. Still, we remain fully invested given current low valuations as we continue to believe that shareholders will benefit from improved corporate governance and better utilisation of balance sheets in the coming years.

Morant Wright Management

November 2018

Report from the Depositary to the shareholders

For the period from 01 November 2017 to 31 October 2018 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our"), has enquired into the conduct of Morant Wright Funds (Ireland) plc (the "Company") for the Period, in its capacity as depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

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

Opinion

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

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

For and on Behalf of BNY Mellon Trust Company (Ireland) Limited
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

Date: 12 February 2019

Independent Auditor's report to the members of Morant Wright Funds (Ireland) plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Morant Wright Funds (Ireland) ('the Company') for the year ended 31 October 2018, which comprise the statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, statement of cash flows and related notes. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2018 and of its increase in net assets attributable to holders to redeemable participating shares for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 .

Basis for opinion

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

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

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Independent Auditor's report to the members of Morant Wright Funds (Ireland) plc (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report and other sections of the annual report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

Based solely on our work on the other information:

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

Opinions on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use *Responsibilities of directors for the financial statements*

As explained more fully in the directors' responsibilities statement set out on pages 4-5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's report to the members of Morant Wright Funds (Ireland) plc
(continued)**

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

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

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

Garrett O'Neill

Date: 12 February 2019

for and on behalf of

KPMG

Chartered Accountants, Statutory Audit Firm

*1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland*

Statement of financial position

As at 31 October 2018

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Assets				
Financial assets at fair value through profit or loss	3			
- Transferable securities		109,044,801,500	26,749,592,500	135,794,394,000
- Financial derivative instruments		3,551,398	3,652,519	7,203,917
Spot contracts		449,540	63,143	512,683
Cash and cash equivalents	4	4,677,113,028	597,515,975	5,274,629,003
Dividends receivable		1,025,766,400	255,443,700	1,281,210,100
Subscriptions receivable		425,036,091	68,566,121	493,602,212
Securities sold receivable		218,218,274	18,082,170	236,300,444
Other assets		1,056,647	273,025	1,329,672
Total assets		115,395,992,878	27,693,189,153	143,089,182,031
Liabilities				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		122,829,502	76,456,452	199,285,954
Spot contracts		973,709	548,592	1,522,301
Distribution payable	20	491,546,668	128,277,863	619,824,531
Redemptions payable		117,753,908	47,374,006	165,127,914
Securities purchased payable		-	26,504,486	26,504,486
Annual investment management services fee	6	97,136,227	21,170,950	118,307,177
Management company fee	5	1,138,530	782,247	1,920,777
Performance fee payable		-	-	-
Administration fee	8	10,032,030	5,235,543	15,267,573
Audit fee payable	12	3,028,037	1,033,911	4,061,948
Depositary fee payable	9	5,739,263	3,116,060	8,855,323
Directors' fee payable	10	323,644	110,821	434,465
Other expenses	11	3,154,000	3,673,248	6,827,248
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		853,655,518	314,284,179	1,167,939,697
Net assets attributable to holders of redeemable participating shares		114,542,337,360	27,378,904,974	141,921,242,334

Signed on behalf of the Board:

Éilish Finan

Alasdair McKerrell

Date: 12 February 2019

Statement of financial position

As at 31 October 2017

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Assets				
Financial assets at fair value through profit or loss	3			
- Transferable securities		68,836,524,500	19,409,933,400	88,246,457,900
- Financial derivative instruments		104,489,064	63,931,190	168,420,254
Spot contracts		-	93,431	93,431
Cash and cash equivalents	4	1,691,969,616	437,908,159	2,129,877,775
Dividends receivable		516,227,950	166,193,530	682,421,480
Subscriptions receivable		21,647,607	23,470,317	45,117,924
Other assets		1,482,247	185,975	1,668,222
Total assets		71,172,340,984	20,101,716,002	91,274,056,986
Liabilities				
Financial liabilities at fair value through profit or loss	3			
- Financial derivative instruments		15,583,773	595,352	16,179,125
Bank overdraft	4	866,896	2,502	869,398
Spot contracts		-	20,929	20,929
Distribution payable	20	-	45,665,451	45,665,451
Redemptions payable		6,179,221	2,372,984	8,552,205
Annual investment management services fee	6	47,385,893	14,271,937	61,657,830
Management company fee	5	743,998	269,130	1,013,128
Performance fee	7	-	109,928,442	109,928,442
Administration fee	8	5,743,865	1,869,573	7,613,438
Audit fee payable	12	3,125,246	866,347	3,991,593
Depository fee payable	9	3,826,840	1,504,724	5,331,564
Directors' fee payable	10	331,482	92,077	423,559
Other expenses	11	2,402,130	2,204,177	4,606,307
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		86,189,344	179,663,625	265,852,969
Net assets attributable to holders of redeemable participating shares		71,086,151,640	19,922,052,377	91,008,204,017

Statement of comprehensive income

For the financial year ended 31 October 2018

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Investment income				
Dividend income on financial assets at fair value through profit or loss		2,357,669,521	779,852,800	3,137,522,321
Interest income		13,383	831	14,214
Other income		2,857,866	714,199	3,572,065
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	(9,780,436,526)	(2,527,328,513)	(12,307,765,039)
Total investment income		(7,419,895,756)	(1,746,760,683)	(9,166,656,439)
Expenses				
Annual investment management services fees	6	1,005,956,334	237,592,704	1,243,549,038
Management company fees	5	12,278,861	4,861,317	17,140,178
Performance fee	7	-	87,544	87,544
Administration fee	8	105,327,972	33,236,163	138,564,135
Audit fee	12	2,943,127	1,136,616	4,079,743
Depository fee	9	54,922,528	21,538,132	76,460,660
Directors' fee	10	3,870,801	1,107,332	4,978,133
Other expenses	11	39,517,721	23,856,871	63,374,592
Total operating expenses		1,224,817,344	323,416,679	1,548,234,023
Operating loss		(8,644,713,100)	(2,070,177,362)	(10,714,890,462)
Finance costs				
Interest expense		2,897,416	1,685,751	4,583,167
Distributions	20	669,237,991	227,062,319	896,300,310
Total finance costs		672,135,407	228,748,070	900,883,477
Loss after distribution and before taxation		(9,316,848,507)	(2,298,925,432)	(11,615,773,939)
Taxation				
Withholding tax on dividends	19	354,670,125	116,977,920	471,648,045
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations		(9,671,518,632)	(2,415,903,352)	(12,087,421,984)

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

Statement of comprehensive income

For the financial year ended 31 October 2017

	Note	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Investment income				
Dividend income on financial assets at fair value through profit or loss		1,440,008,508	394,288,400	1,834,296,908
Interest income		753	294	1,047
Other income		2,953,767	552,402	3,506,169
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	3	17,786,379,571	4,627,023,529	22,413,403,100
Total investment income		19,229,342,599	5,021,864,625	24,251,207,224
Expenses				
Annual investment management services fees	6	623,079,931	112,350,113	735,430,044
Management company fees	5	9,073,999	2,001,872	11,075,871
Performance fee	7	-	115,173,137	115,173,137
Administration fee	8	69,157,301	15,155,599	84,312,900
Audit fee	12	3,384,992	932,273	4,317,265
Depositary fee	9	35,704,939	10,953,355	46,658,294
Directors' fee	10	3,969,348	843,425	4,812,773
Other expenses	11	29,058,421	14,011,490	43,069,911
Total operating expenses		773,428,931	271,421,264	1,044,850,195
Operating income		18,455,913,668	4,750,443,361	23,206,357,029
Finance costs				
Interest expense		1,206,694	442,264	1,648,958
Distributions	20	-	62,981,511	62,981,511
Total finance costs		1,206,694	63,423,775	64,630,469
Profit after distribution and before taxation		18,454,706,974	4,687,019,586	23,141,726,560
Taxation				
Withholding tax on dividends	19	216,001,276	59,143,260	275,144,536
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		18,238,705,698	4,627,876,326	22,866,582,024

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

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

For the financial year ended 31 October 2018

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Net assets attributable to holders of redeemable participating shares at the start of the financial year	71,086,151,640	19,922,052,377	91,008,204,017
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(9,671,518,632)	(2,415,903,352)	(12,087,421,984)
Anti-dilution levy	85,546,687	8,032,755	93,579,442
Issue of redeemable participating shares	77,605,172,166	18,342,869,643	95,948,041,809
Redemption of redeemable participating shares	(24,563,014,501)	(8,478,146,449)	(33,041,160,950)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	114,542,337,360	27,378,904,974	141,921,242,334

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

For the financial year ended 31 October 2017

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Net assets attributable to holders of redeemable participating shares at the start of the financial year	52,201,148,509	9,659,944,351	61,861,092,860
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	18,238,705,698	4,627,876,326	22,866,582,024
Issue of redeemable participating shares	18,374,911,162	7,072,521,358	25,447,432,520
Redemption of redeemable participating shares	(17,728,613,729)	(1,438,289,658)	(19,166,903,387)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	71,086,151,640	19,922,052,377	91,008,204,017

Statement of cash flows

For the financial year ended 31 October 2018

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Cash flow from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares from continuing operations	(9,671,518,632)	(2,415,903,352)	(12,087,421,984)
<i>Adjustment for:</i>			
Distribution to holders of redeemable shares	669,237,991	227,062,319	896,300,310
Dividend income	(2,357,669,521)	(779,852,800)	(3,137,522,321)
Other income	(2,857,866)	(714,199)	(3,572,065)
Interest income	(13,383)	(831)	(14,214)
Withholding taxes	354,670,125	116,977,920	471,648,045
Interest expense	2,897,416	1,685,751	4,583,167
Net operating cash flow before change in operating assets and liabilities	(11,005,253,870)	(2,850,745,192)	(13,855,999,062)
Net increase in financial assets at fair value through profit or loss	(40,107,339,334)	(7,279,380,429)	(47,386,719,763)
Net increase in financial liabilities at fair value through profit or loss	107,245,729	75,861,100	183,106,829
Net increase in other receivables	(218,242,214)	(18,138,932)	(236,381,146)
Net increase/(decrease) in other payables	57,965,986	(68,851,478)	(10,885,492)
Cash used in operations	(51,165,623,703)	(10,141,254,931)	(61,306,878,634)
Interest received	13,383	831	14,214
Dividends received	1,493,460,946	573,624,710	2,067,085,656
Other income received	2,857,866	714,199	3,572,065
Interest paid	(2,897,416)	(1,685,751)	(4,583,167)
Net cash used in operating activities	(49,672,188,924)	(9,568,600,942)	(59,240,789,866)
Cash flow from financing activities			
Distribution paid	(177,691,323)	(144,449,907)	(322,141,230)
Anti-dilution levy	85,546,687	8,032,755	93,579,442
Issue of participating shares	64,034,156,750	15,743,027,177	79,777,183,927
Redemption of participating shares	(11,283,812,882)	(5,878,398,765)	(17,162,211,647)
Net cash from financing activities	52,658,199,232	9,728,211,260	62,386,410,492
Net increase in cash and cash equivalents	2,986,010,308	159,610,318	3,145,620,626
Cash and cash equivalents at the start of the financial year	1,691,102,720	437,905,657	2,129,008,377
Cash and cash equivalents at the end of the financial year	4,677,113,028	597,515,975	5,274,629,003
Cash and cash equivalents is comprised of the following			
Cash and cash equivalents	4,677,113,028	597,515,975	5,274,629,003

Statement of cash flows

For the financial year ended 31 October 2017

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Cash flow from operating activities			
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	18,238,705,698	4,627,876,326	22,866,582,024
<i>Adjustment for:</i>			
Distribution to holders of redeemable shares	-	62,981,511	62,981,511
Dividend income	(1,440,008,508)	(394,288,400)	(1,834,296,908)
Other income	(2,953,767)	(552,402)	(3,506,169)
Interest income	(753)	(294)	(1,047)
Withholding taxes	216,001,276	59,143,260	275,144,536
Interest expense	1,206,694	442,264	1,648,958
Net operating cash flow before change in operating assets and liabilities	17,012,950,640	4,355,602,265	21,368,552,905
Net increase in financial assets at fair value through profit or loss	(17,824,923,502)	(10,045,823,038)	(27,870,746,540)
Net increase/(decrease) in financial liabilities at fair value through profit or loss	752,142	(917,773)	(165,631)
Net decrease in other receivables	2,361,372	1,172,504	3,533,876
Net (decrease)/increase in other payables	(32,349,867)	112,312,506	79,962,639
Cash used in operations	(841,209,215)	(5,577,653,536)	(6,418,862,751)
Interest received	753	294	1,047
Dividends received	1,159,147,132	266,418,220	1,425,565,352
Other income received	2,953,767	552,402	3,506,169
Interest paid	(1,206,694)	(442,264)	(1,648,958)
Net cash from/(used in) operating activities	319,685,743	(5,311,124,884)	(4,991,439,141)
Cash flow from financing activities			
Distribution paid	-	(27,526,980)	(27,526,980)
Issue of participating shares	17,943,570,022	7,048,033,076	24,991,603,098
Redemption of participating shares	(17,269,308,019)	(1,431,213,908)	(18,700,521,927)
Net cash from financing activities	674,262,003	5,589,292,188	6,263,554,191
Net increase in cash and cash equivalents	993,947,746	278,167,304	1,272,115,050
Cash and cash equivalents at the start of the financial year	697,154,974	159,738,353	856,893,327
Cash and cash equivalents at the end of the financial year	1,691,102,720	437,905,657	2,129,008,377
Cash and cash equivalents is comprised of the following			
Cash and cash equivalents	1,691,969,616	437,908,159	2,129,877,775
Bank overdraft	(866,896)	(2,502)	(869,398)

Notes to the financial statements

For the financial year ended 31 October 2018

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").

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. Significant accounting policies

a. Basis of preparation

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) UCITS Regulations, 2015 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The 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 year. Actual results could differ from those estimates.

b. Standards, interpretations and amendments issued but not yet effective

IAS 7 – Statement of Cash Flows

In January 2016, IAS 7 was amended to require entities to provide disclosures about changes in liabilities arising from financing activities. These amendments are effective for periods beginning on or after 1 January 2017. There was no impact on the financial statements of the Company resulting from the application of these amendments.

IFRS 9 – Financial Instruments – Classification and Measurement

IFRS 9 Financial Instruments is effective for accounting periods beginning on or after 1st January 2018. The Company will adopt IFRS 9 for its accounting period beginning 1st November 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement "IAS 39". It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

IFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. The standard includes three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). It eliminates the existing IAS 39 categories of held to maturity, loans and receivables and available for sale. IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. However, although under IAS 39 all fair value changes for liabilities designated as at FVTPL are recognised in profit or loss, under IFRS 9 these fair value changes are generally presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the entity is presented in OCI; and
- the remaining amount of change in the fair value is presented in profit or loss.

Based on the Company's assessment, this standard is not expected to have a material impact on the classification of financial assets and financial liabilities of the Company, this is because:

- the financial instruments classified as held-for-trading under IAS 39 will continue to be classified as such under IFRS 9;
- financial instruments currently measured at FVTPL under IAS 39 are designated into this category because they are managed on a fair value basis in accordance with a documented investment strategy. Accordingly, these financial instruments will be mandatorily measured at FVTPL under IFRS 9; and
- financial instruments currently measured at amortised cost are: cash balances and receivables from units issued and debtors. These instruments meet the "solely payments of principal and interest" (SPPI) criterion and are held in a held-to-collect business model. Accordingly, they will continue to be measured at amortised cost under IFRS 9.

IFRS 9 replaces the 'incurred loss' model in IAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This will require considerable judgement about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis. The new impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments.

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

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

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

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

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

2. Significant accounting policies (continued)

b. Standards, interpretations and amendments issued but not yet effective (continued)

IFRS 15 – Revenue from Contracts with Customers

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

IFRS 16 – Leases

IFRS 16, published in January 2016 with an effective date of 1 January 2019 will replace the existing guidance in IAS 17 - Leases. The new standard requires lessees to recognise nearly all leases on the balance sheet which will reflect their right to use an asset for a period of time and the associated liability for payments.

IFRS 16 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. Based on the initial assessment, this standard is not expected to have a material impact on the Company.

c. Foreign currency

(i) Functional and presentation currency

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

(ii) Foreign currency translation

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

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

(i) Classification

The Company classifies its financial assets and financial liabilities into the categories below in accordance with IAS 39.

- Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. This category includes derivatives.
- Financial assets and financial liabilities designated at fair value through profit or loss upon initial recognition are those that are managed and their performance evaluated on a fair value basis in accordance with the Company’s documented investment strategy.

The Company has classified all of its financial assets and financial liabilities at fair value through profit or loss as held for trading at the reporting dates 31 October 2018 and 31 October 2017.

(ii) Recognition

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

(iii) Initial measurement

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

(iv) Subsequent measurement

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

- Investments in listed equity positions are valued at their last traded price.
- Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the Company.

If a quoted market price is not available on a recognised stock exchange or from a broker, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique selected by the Directors and approved for such purpose by BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) with care and in good faith. There were no financial assets or liabilities valued using this method at the reporting date 31 October 2018 (2017: nil).

(v) Derecognition

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

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

2. Significant accounting policies (continued)

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

(vi) Offsetting

The Company only offsets financial assets and financial liabilities at fair value through profit or loss if the Company has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously. There was no offset trading positions during the financial year (2017: nil).

e. Income

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

f. Net gain/loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes and foreign exchange differences.

g. Cash and cash equivalents and bank overdraft

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at the Bank of New York Mellon SA/NV in Brussels, the global sub-custodian of the Depositary. Cash and cash equivalents also includes cash held in the umbrella subscription and redemption account held in the name of the Company at Bank of New York Mellon – London Branch.

h. Expenses

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

i. Redeemable participating shares

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

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

j. Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are included in the statement of comprehensive income as part of net gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

The following costs are included in the transaction costs disclosure:

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

k. Withholding tax

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

l. Anti-dilution levy

On any Dealing Day when there are net subscriptions or net redemptions, the Company may apply an anti-dilution levy on the purchase and redemption of shares if, in its opinion, the existing shareholders (for purchases) or remaining shareholders (for redemptions) might otherwise be adversely affected. Such a levy will operate as an adjustment of the subscription or redemption price by adding or deducting respectively an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the sub-fund. This policy is intended to mitigate the dilutive effect of shareholder transactions on the future growth of the Company. The Directors in their absolute discretion may waive or reduce the dilution levy which is paid into the assets of the sub-fund. The anti-dilution levy applied during the financial year, if any, is disclosed in the statement of changes in net assets attributable to holders of redeemable participating shares.

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

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

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

For the financial year ended 31 October 2018

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	2,593,587,872	1,387,161,877	3,980,749,749
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(12,374,024,398)	(3,914,490,390)	(16,288,514,788)
Net loss on financial assets and liabilities at fair value through profit or loss and foreign exchange	(9,780,436,526)	(2,527,328,513)	(12,307,765,039)

For the financial year ended 31 October 2017

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Net realised gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	4,415,026,221	551,580,988	4,966,607,209
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	13,371,353,350	4,075,442,541	17,446,795,891
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange	17,786,379,571	4,627,023,529	22,413,403,100

(ii) 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 year ended 31 October 2018 or the financial year ended 31 October 2017.

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

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

(ii) Fair value of financial instruments (continued)

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

As at 31 October 2018

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Morant Wright Sakura Fund				
Held for trading				
- Equity securities	109,044,801,500	-	-	109,044,801,500
- Derivatives				
- Forward currency contracts	-	3,551,398	-	3,551,398
Financial assets at fair value through profit or loss	109,044,801,500	3,551,398	-	109,048,352,898
Held for trading				
- Derivatives				
- Forward currency contracts	-	(122,829,502)	-	(122,829,502)
Financial liabilities at fair value through profit or loss	-	(122,829,502)	-	(122,829,502)
Morant Wright Fuji Yield Fund				
Held for trading				
- Equity securities	26,749,592,500	-	-	26,749,592,500
- Derivatives				
- Forward currency contracts	-	3,652,519	-	3,652,519
Financial assets at fair value through profit or loss	26,749,592,500	3,652,519	-	26,753,245,019
Held for trading				
- Derivatives				
- Forward currency contracts	-	(76,456,452)	-	(76,456,452)
Financial liabilities at fair value through profit or loss	-	(76,456,452)	-	(76,456,452)

As at 31 October 2017

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Morant Wright Sakura Fund				
Held for trading				
- Equity securities	68,836,524,500	-	-	68,836,524,500
- Derivatives				
- Forward currency contracts	-	104,489,064	-	104,489,064
Financial assets at fair value through profit or loss	68,836,524,500	104,489,064	-	68,941,013,564
Held for trading				
- Derivatives				
- Forward currency contracts	-	(15,583,773)	-	(15,583,773)
Financial liabilities at fair value through profit or loss	-	(15,583,773)	-	(15,583,773)
Morant Wright Fuji Yield Fund				
Held for trading				
- Equity securities	19,409,933,400	-	-	19,409,933,400
- Derivatives				
- Forward currency contracts	-	63,931,190	-	63,931,190
Financial assets at fair value through profit or loss	19,409,933,400	63,931,190	-	19,473,864,590
Held for trading				
- Derivatives				
- Forward currency contracts	-	(595,352)	-	(595,352)
Financial liabilities at fair value through profit or loss	-	(595,352)	-	(595,352)

All other assets and liabilities held by the sub-funds at the reporting dates 31 October 2018 and 31 October 2017 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside of those disclosed above, have been classified at level 2.

(iii) 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.

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

4. Cash and cash equivalents

Cash and cash equivalents comprise of deposits with banks and bank overdrafts held at the Bank of New York Mellon SA/NV in Brussels, the global sub-custodian of the Depository. Bank overdrafts are shown in current liabilities in the statement of financial position. Cash and cash equivalents also includes cash held in the umbrella cash account held in the name of the Company at Bank of New York Mellon – London Branch (“BNYM”). For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and cash equivalents as defined above.

As at 31 October 2018

	Credit Rating (S&P) ¹	Local Currency	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
The Bank of New York Mellon					
The Bank of New York Mellon	AA-	CHF	14,574	-	14,574
The Bank of New York Mellon	AA-	EUR	687,638	125,033	812,671
The Bank of New York Mellon	AA-	GBP	78,216,518	7,141,030	85,357,548
The Bank of New York Mellon	AA-	JPY	4,597,120,877	549,821,302	5,146,942,179
The Bank of New York Mellon	AA-	USD	1,073,421	319,265	1,392,686
The Bank of New York Mellon - London Branch					
The Bank of New York Mellon - London Branch	AA-	GBP	-	2,196,857	2,196,857
The Bank of New York Mellon - London Branch	AA-	USD	-	37,912,488	37,912,488
Total			4,677,113,028	597,515,975	5,274,629,003

As at 31 October 2017

	Credit Rating (S&P) ¹	Local Currency	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
The Bank of New York Mellon					
The Bank of New York Mellon	AA-	CHF	14,706	-	14,706
The Bank of New York Mellon	AA-	EUR	(8,895)	-	(8,895)
The Bank of New York Mellon	AA-	GBP	(858,001)	(2,502)	(860,503)
The Bank of New York Mellon	AA-	JPY	1,691,096,809	437,681,450	2,128,778,259
The Bank of New York Mellon	AA-	USD	-	113,379	113,379
The Bank of New York Mellon - London Branch					
The Bank of New York Mellon - London Branch	AA-	GBP	858,101	-	858,101
The Bank of New York Mellon - London Branch	AA-	USD	-	113,330	113,330
Total			1,691,102,720	437,905,657	2,129,008,377

¹ The S&P credit rating relates to The Bank of New York Mellon, the ultimate parent of the Depository. The Depository, the global sub-custodian and BNYM are not rated.

5. Management company fee

Link Fund Manager Solutions (Ireland) Limited (the “Manager”) receives a management company fee from the sub-funds calculated and based on the annual rates of the net asset value (“NAV”) of the sub-funds as described below subject to a minimum fee of €1,500 per month:

Management fee	Net asset value
0.02%	Up to €150,000,000
0.01%	In excess of €150,000,000

The management company fee accrues as of each valuation point and is paid monthly in arrears (plus Value Added Tax (“VAT”), if any). The 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.

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

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

6. Annual investment management services fee

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

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

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

There was no rebate of annual investment management services fee during the financial year (2017: nil). Total annual investment management services fee accrued at the reporting date and amounts charged during the financial year are shown in the statement of financial position and the statement of comprehensive income respectively.

7. Performance fee

The Investment Manager is entitled to receive a performance fee out of the assets of Yen B Accumulating Unhedged Share Class from both Morant Wright Sakura Fund and Morant Wright Fuji Yield Fund.

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

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

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

The performance fee will accrue daily and will be paid within one month of the calculation year.

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

8. Administration fee

Link Fund Administrators (Ireland) Limited (the "Administrator") receives a fee from the Company calculated and based on the annual rates of the NAV of the Company as described below subject to a minimum fee of €5,500 per month:

Administration fee	Net asset value
0.12%	Up to €150,000,000
0.10%	In excess of €150,000,000

The administration fee is accrued as of each valuation point and is paid monthly in arrears (plus VAT, if any). The Administrator 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.

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

9. Depositary fee

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

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

10. Directors' fee

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

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

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

11. Other expenses

The below accruals were held at the reporting date:

31 October 2018

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Other fees charged by the Administrator	736,739	1,137,860	1,874,599
Corporate secretarial fee	371,920	84,878	456,798
Directors' expenses	66,349	23,715	90,064
KIID charges	55,696	192,411	248,107
MiFID fee	83,867	83,867	167,734
Legal fees	392,311	267,626	659,937
Professional fees	1,060,028	1,618,041	2,678,069
Regulatory fee	387,090	264,850	651,940
	3,154,000	3,673,248	6,827,248

31 October 2017

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Other fees charged by the Administrator	285,112	320,711	605,823
Corporate secretarial fee	438,504	121,461	559,965
Directors' expenses	42,651	10,793	53,444
KIID charges	30,070	70,172	100,242
Legal fees	436,433	-	436,433
Professional fees	1,052,530	1,681,040	2,733,570
Regulatory fee	116,830	-	116,830
	2,402,130	2,204,177	4,606,307

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

31 October 2018

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Other fees charged by the administrator	11,305,089	14,573,051	25,878,140
Bank charges	12,380,953	1,980,416	14,361,369
Professional and legal fees	15,831,679	7,303,404	23,135,083
	39,517,721	23,856,871	63,374,592

31 October 2017

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY	Total Company JPY
Other fees charged by the administrator	5,934,016	5,274,723	11,208,739
Bank charges	8,037,533	1,021,689	9,059,222
Professional and legal fees	15,086,872	7,715,078	22,801,950
	29,058,421	14,011,490	43,069,911

12. Audit fee

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

Statutory and other Information (excluding VAT)	31 October 2018	31 October 2017
Audit of the financial statements	€25,719	€24,970
Tax advisory services	£12,000	£13,950
Other assurance services	-	-
Other non-audit services	-	-

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

13. Transaction costs

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

	31 October 2018 JPY	31 October 2017 JPY
Morant Wright Sakura Fund	31,831,923	27,721,421
Morant Wright Fuji Yield Fund	15,772,049	11,158,562
	47,603,972	38,879,983

14. Anti-dilution levy

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

Effective 16 April 2018, the Directors of Morant Wright Fuji Yield Fund agreed to apply an ADL of 0.25% following the receipt of a subscription order for over 10% of the Fund (2017: nil).

Effective 16 April 2018, the Directors of Morant Wright Sakura Fund agreed to apply an ADL of 0.25% following the receipt of a subscription order for over 40% of the Fund (2017: nil).

15. Exchange rates

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

Currency	31 October 2018 Exchange rate to JPY	31 October 2017 Exchange rate to JPY
British Pound	0.006921	0.006675
Euro	0.007793	0.007581
Swiss Franc	0.008887	0.008807
United States Dollar	0.008841	0.008824

16. Fund asset regime

The Company operates under a Fund Asset Model, whereby an umbrella subscription and redemption account is held with The Bank of New York Mellon – London Branch in the name of the Company. The umbrella subscription and redemption account is used to collect subscription monies from investors and pay out redemption monies to shareholders. The balances held in the umbrella subscription and redemption account are reconciled on a daily basis and monies are not intended to be held in the umbrella subscription and redemption account for long periods. The monies held in the umbrella subscription and redemption account are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalents.

17. 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.

Issued share capital

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

31 October 2018	Morant Wright Sakura Fund	Morant Wright Fuji Yield Fund
Dollar accumulating hedged		
Opening balance	3,484,026.026	88,189.733
Shares issued	422,122.946	564,392.172
Shares redeemed	(1,730,959.190)	(416,894.312)
Closing balance	2,175,188.782	235,687.593

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

17. Share capital (continued)*Issued share capital (continued)*

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

31 October 2018 (continued)

	Morant Wright Sakura Fund	Morant Wright Fuji Yield Fund
Dollar distributing hedged		
Opening balance	-	620,504.325
Shares issued	-	224,548.315
Shares redeemed	-	(45,072.639)
Closing balance	-	799,981.001
Dollar distributing unhedged		
Opening balance	-	74,700.000
Shares issued	1,984,511.536	104,619.065
Shares redeemed	(34,493.539)	(2,810.000)
Closing balance	1,950,017.997	176,509.065
Euro accumulating hedged		
Opening balance	1,122,747.034	2,348.788
Shares issued	97,628.375	10,408.264
Shares redeemed	(915,802.547)	-
Closing balance	304,572.862	12,757.052
Euro accumulating unhedged		
Opening balance	-	2,343,790.058
Shares issued	-	31,843.600
Shares redeemed	-	(1,665,011.983)
Closing balance	-	710,621.675
Euro distributing hedged		
Opening balance	-	104,385.000
Shares issued	-	10,450.000
Shares redeemed	-	-
Closing balance	-	114,835.000
Euro distributing unhedged		
Opening balance	-	-
Shares issued	461,339.626	7,110.703
Shares redeemed	(19,410.998)	(437.415)
Closing balance	441,928.628	6,673.288
Sterling accumulating hedged		
Opening balance	1,543,455.127	107,624.296
Shares issued	345,895.059	757,568.342
Shares redeemed	(888,284.974)	(582,207.625)
Closing balance	1,001,065.212	282,985.013
Sterling distributing hedged		
Opening balance	-	1,687,037.081
Shares issued	-	415,940.110
Shares redeemed	-	(1,355,949.100)
Closing balance	-	747,028.091
Sterling distributing unhedged		
Opening balance	-	276,597.000
Shares issued	36,184,622.909	3,194,875.111
Shares redeemed	(1,411,070.936)	(232,811.079)
Closing balance	34,773,551.973	3,238,661.032
Swiss Franc accumulating hedged		
Opening balance	353,731.000	-
Shares issued	172,174.000	27,230.000
Shares redeemed	(164,822.000)	-
Closing balance	361,083.000	27,230.000

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

17. Share capital (continued)*Issued share capital (continued)*

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

31 October 2018 (continued)

	Morant Wright Sakura Fund	Morant Wright Fuji Yield Fund
Yen accumulating unhedged		
Opening balance	33,340,799.132	238,358.094
Shares issued	3,525,360.802	-
Shares redeemed	(8,739,311.108)	(2,672.000)
Closing balance	28,126,848.826	235,686.094
Yen accumulating unhedged class B		
Opening balance	-	8,141,641.332
Shares issued	14,145,772.207	3,123,932.799
Shares redeemed	(258,435.748)	(543,148.288)
Closing balance	13,887,336.459	10,722,425.843
Yen distributing unhedged		
Opening balance	-	130,330.866
Shares issued	-	3,642,416.835
Shares redeemed	-	(250,944.904)
Closing balance	-	3,521,802.797

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

31 October 2017

	Morant Wright Sakura Fund	Morant Wright Fuji Yield Fund
Dollar accumulating hedged		
Opening balance	6,232,298.514	88,189.733
Shares issued	592,473.667	-
Shares redeemed	(3,340,746.155)	-
Closing balance	3,484,026.026	88,189.733
Dollar distributing hedged		
Opening balance	-	528,229.345
Shares issued	-	97,217.113
Shares redeemed	-	(4,942.133)
Closing balance	-	620,504.325
Dollar distributing unhedged		
Opening balance	-	-
Shares issued	-	74,700.000
Shares redeemed	-	-
Closing balance	-	74,700.000
Euro accumulating hedged		
Opening balance	1,543,574.105	2,348.788
Shares issued	484,841.328	-
Shares redeemed	(905,668.399)	-
Closing balance	1,122,747.034	2,348.788
Euro accumulating unhedged		
Opening balance	-	-
Shares issued	-	2,347,355.322
Shares redeemed	-	(3,565.264)
Closing balance	-	2,343,790.058
Euro distributing hedged		
Opening balance	-	80,000.000
Shares issued	-	24,385.000
Shares redeemed	-	-
Closing balance	-	104,385.000

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

17. Share capital (continued)*Issued share capital (continued)*

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

31 October 2017 (continued)

	Morant Wright Sakura Fund	Morant Wright Fuji Yield Fund
Sterling accumulating hedged		
Opening balance	1,183,531.289	311,279.273
Shares issued	860,121.765	31,553.158
Shares redeemed	(500,197.927)	(235,208.135)
Closing balance	1,543,455.127	107,624.296
Sterling distributing hedged		
Opening balance	-	166,725.312
Shares issued	-	1,565,843.111
Shares redeemed	-	(45,531.342)
Closing balance	-	1,687,037.081
Sterling distributing unhedged		
Opening balance	-	-
Shares issued	-	277,527.000
Shares redeemed	-	(930.000)
Closing balance	-	276,597.000
Swiss Franc accumulating hedged		
Opening balance	223,054.074	-
Shares issued	176,100.000	-
Shares redeemed	(45,423.074)	-
Closing balance	353,731.000	-
Yen accumulating unhedged		
Opening balance	30,009,420.749	238,358.094
Shares issued	9,509,647.801	-
Shares redeemed	(6,178,269.418)	-
Closing balance	33,340,799.132	238,358.094
Yen accumulating unhedged class B		
Opening balance	-	8,392,895.573
Shares issued	-	612,869.775
Shares redeemed	-	(864,124.016)
Closing balance	-	8,141,641.332
Yen distributing unhedged		
Opening balance	-	123,969.896
Shares issued	-	6,360.970
Shares redeemed	-	-
Closing balance	-	130,330.866

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

18. Financial instruments and risk management

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

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

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

Market risk

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

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

(i) Currency risk

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

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

As at 31 October 2018

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
British Pound	(366,845,262)	(55,051,844)
Euro	(3,253,689)	(1,951,728)
Swiss Franc	14,574	-
United States Dollar	47,484,751	(9,111,065)
Total	(322,599,626)	(66,114,637)

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

As at 31 October 2017

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
British Pound	100	(32,918,473)
Euro	(8,895)	(1,334,263)
Swiss Franc	14,706	-
United States Dollar	-	(9,501,492)
Total	5,911	(43,754,228)

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

	31 October 2018 JPY	31 October 2017 JPY
Morant Wright Sakura Fund	(32,259,963)	591
Morant Wright Fuji Yield Fund	(6,411,464)	(4,375,423)

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

18. Financial instruments and risk management (continued)**Market risk (continued)**

(i) Currency risk (continued)

The Company also holds forward currency contracts for hedging purposes detailed below:

As at 31 October 2018

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
British Pound	2,220,749,705	1,845,013,060
Euro	588,639,724	201,188,808
Swiss Franc	596,544,176	27,793,852
United States Dollar	3,768,324,447	1,484,039,046
Total	7,174,258,052	3,558,034,766

As at 31 October 2017

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
British Pound	3,597,465,214	3,295,649,315
Euro	2,345,772,525	180,257,916
Swiss Franc	614,640,081	-
United States Dollar	6,273,383,804	1,056,647,014
Total	12,831,261,624	4,532,554,245

(ii) Interest rate risk

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

The Company is not significantly exposed to interest rate risk as it invests primarily in equities, which represented 95.20% of the net assets of Morant Wright Sakura Fund and 97.73% of the net assets of Morant Wright Fuji Yield Fund at the reporting date (2017: 96.84% of the net assets of Morant Wright Sakura Fund and 97.45% of the net assets of Morant Wright Fuji Yield Fund).

(iii) Market price risk

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

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

	31 October 2018 JPY	31 October 2017 JPY
Morant Wright Sakura Fund	10,904,480,150	6,883,652,450
Morant Wright Fuji Yield Fund	2,674,959,250	1,940,993,340

Liquidity risk

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

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

18. Financial instruments and risk management (continued)**Liquidity risk (continued)**

The below table summarises the sub-funds' liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 31 October 2018

	Less than 1 month JPY	1 to 6 months JPY	6 months to 1 year JPY	No stated maturity JPY	Total JPY
Morant Wright Sakura Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	122,829,502	-	-	-	122,829,502
Other liabilities	730,826,016	-	-	-	730,826,016
Net assets attributable to holders of redeemable participating shares	114,542,337,360	-	-	-	114,542,337,360
	115,395,992,878	-	-	-	115,395,992,878

Morant Wright Fuji Yield Fund**Liabilities**

Financial liabilities at fair value through profit or loss	76,456,452	-	-	-	76,456,452
Other liabilities	237,827,727	-	-	-	237,827,727
Net assets attributable to holders of redeemable participating shares	27,378,904,974	-	-	-	27,378,904,974
	27,693,189,153	-	-	-	27,693,189,153

As at 31 October 2017

	Less than 1 month JPY	1 to 6 months JPY	6 months to 1 year JPY	No stated maturity JPY	Total JPY
Morant Wright Sakura Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	15,583,773	-	-	-	15,583,773
Other liabilities	70,605,571	-	-	-	70,605,571
Net assets attributable to holders of redeemable participating shares	71,086,151,640	-	-	-	71,086,151,640
	71,172,340,984	-	-	-	71,172,340,984
Morant Wright Fuji Yield Fund					
Liabilities					
Financial liabilities at fair value through profit or loss	595,352	-	-	-	595,352
Other liabilities	179,068,273	-	-	-	179,068,273
Net assets attributable to holders of redeemable participating shares	19,922,052,377	-	-	-	19,922,052,377
	20,101,716,002	-	-	-	20,101,716,002

Credit risk

Credit risk is the risk that a sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause the sub-fund to incur a financial loss. Each sub-fund will be exposed to settlement risk on parties with whom it trades and custodian risk on parties with whom the sub-fund has placed its assets in custody. In managing this risk, the Investment Manager, on behalf of the Company, seeks to do business with institutions that are well known, financially sound and where appropriate well rated by rating agencies.

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

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

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

The S&P long term credit rating of The Bank of New York Mellon, ultimate parent company of the Depository, is AA- as at the reporting date (2017: AA-). The Depository, the global sub-custodian and BNYM are not rated.

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

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

19. Taxation

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

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

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

20. Distribution

Dividends will be declared on a semi-annual basis on the last business day in April and October respectively.

The following distributions were declared during the financial year ended 31 October 2018:

Morant Wright Sakura Fund

Class	Currency	Distribution per share	Final distribution (base)	Final distribution (local)	Ex-date
Dollar distributing Unhedged	USD	\$0.0745	¥ 15,514,212	\$141,922	27-Apr-18
Euro distributing Unhedged	EUR	€0.0184	¥ 750,119	€5,677	27-Apr-18
Sterling distributing Unhedged	GBP	£0.0320	¥161,426,992	£1,072,530	27-Apr-18
Dollar distributing Unhedged	USD	\$0.0880	¥19,408,997	\$171,601.58	31-Oct-18
Euro distributing Unhedged	EUR	€0.0695	¥3,941,327	€30,714.04	31-Oct-18
Sterling distributing Unhedged	GBP	£0.0932	¥ 468,196,344	£3,240,551.63	31-Oct-18
			¥ 669,237,991		

Morant Wright Fuji Yield Fund

Class	Currency	Distribution per share	Final distribution (base)	Final distribution (local)	Ex-date
Dollar distributing Hedged	USD	\$0.1760	¥15,099,942	\$138,132	27-Apr-18
Dollar distributing Unhedged	USD	\$0.1054	¥ 1,934,786	\$17,699	27-Apr-18
Euro distributing Hedged	EUR	€0.1753	¥ 2,548,762	€19,289	27-Apr-18
Euro distributing Unhedged	EUR	€0.0033	¥ 642	€5	27-Apr-18
Sterling distributing Hedged	GBP	£0.1854	¥ 19,349,129	£128,557	27-Apr-18
Sterling distributing Unhedged	GBP	£0.0551	¥ 26,035,851	£172,984	27-Apr-18
Yen distributing Unhedged	JPY	¥17.5837	¥ 33,815,345	¥ 33,815,345	27-Apr-18
Dollar distributing Hedged	USD	\$0.1367	¥ 12,337,329	\$109,079	31-Oct-18
Dollar distributing Unhedged	USD	\$0.1065	¥ 2,126,173	\$18,798	31-Oct-18
Euro distributing Hedged	EUR	€0.1353	¥ 1,993,782	€15,537	31-Oct-18
Euro distributing Unhedged	EUR	€0.0969	¥ 82,979	€647	31-Oct-18
Sterling distributing Hedged	GBP	£0.1291	¥ 13,933,886	£96,441	31-Oct-18
Sterling distributing Unhedged	GBP	£0.1121	¥ 52,426,667	£362,863	31-Oct-18
Yen distributing Unhedged	JPY	¥12.8844	¥ 45,377,046	¥45,377,046	31-Oct-18
			¥227,062,319		

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

20. Distribution (continued)

The following distributions were declared during the financial year ended 31 October 2017:

Morant Wright Fuji Yield Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Ex-date
Sterling distributing hedged	GBP	£0.1495	¥3,618,797	£25,088	28 April 2017
Euro distributing hedged	EUR	€0.1528	¥1,490,426	€12,224	28 April 2017
Yen distributing unhedged	JPY	¥15.7944	¥2,058,498	¥2,058,498	28 April 2017
Dollar distributing hedged	USD	\$0.1509	¥10,148,338	\$91,049	28 April 2017
Sterling distributing hedged	GBP	£0.1181	¥29,838,512	£199,174	31 October 2017
Sterling distributing unhedged	GBP	£0.0747	¥3,077,460	£20,542	31 October 2017
Euro distributing hedged	EUR	€0.0969	¥1,334,263	€10,115	31 October 2017
Yen distributing unhedged	JPY	¥12.9441	¥1,687,016	¥1,687,016	31 October 2017
Dollar distributing hedged	USD	US\$0.1276	¥8,973,056	\$79,176	31 October 2017
Dollar distributing unhedged	USD	US\$0.0892	¥755,145	\$6,663	31 October 2017
			¥62,981,511		

As at 31 October 2017, Morant Wright Sakura Fund did not have any distributing share classes.

21. Net asset values

Net asset value	31 October 2018	31 October 2017	31 October 2016
Morant Wright Sakura Fund			
Dollar accumulating hedged	\$34,233,515	US\$58,204,139	US\$78,858,550
Dollar distributing unhedged	\$16,726,545	-	-
Euro accumulating hedged	€4,622,237	€18,498,942	€19,558,092
Euro distributing unhedged	€4,028,148	-	-
Sterling accumulating hedged	£15,338,634	£25,465,003	£14,916,553
Sterling distributing unhedged	£323,266,396	-	-
Swiss franc accumulating hedged	CHF 5,350,667	CHF5,718,769	CHF2,780,487
Yen accumulating unhedged	¥44,975,464,841	¥57,585,408,077	¥39,451,367,566
Yen accumulating unhedged class B	¥13,169,097,937	-	-
Morant Wright Fuji Yield Fund			
Dollar accumulating hedged	\$3,211,048	\$1,261,678	US\$904,713
Dollar distributing hedged	\$10,196,364	\$8,496,876	US\$5,303,231
Dollar distributing unhedged	\$1,680,333	\$774,400	-
Euro accumulating hedged	€180,244	€35,648	€25,958
Euro accumulating unhedged	€7,849,370	€26,906,241	-
Euro distributing hedged	€1,381,543	€1,381,254	€787,002
Euro distributing unhedged	€64,316	-	-
Sterling accumulating hedged	£3,836,411	£1,553,955	£3,245,865
Sterling distributing hedged	£8,792,208	£21,671,510	£1,584,026
Sterling distributing unhedged	£ 33,336,128	£2,980,582	-
Swiss franc accumulating hedged	CHF 248,930	-	-
Yen accumulating unhedged	¥326,202,408	¥352,448,386	¥254,358,296
Yen accumulating unhedged class B	¥13,018,182,299	¥10,534,131,841	¥7,915,357,440
Yen distributing unhedged	¥4,443,078,839	¥179,695,597	¥126,211,494

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

21. Net asset values (continued)

Net asset value per share	31 October 2018	31 October 2017	31 October 2016
Morant Wright Sakura Fund			
Dollar accumulating hedged	\$15.7382	\$16.7060	\$12.6532
Dollar distributing unhedged	\$8.5776	-	-
Euro accumulating hedged	€15.1761	€16.4765	€12.6707
Euro distributing unhedged	€9.1149	-	-
Sterling accumulating hedged	£15.3223	£16.4987	£12.6034
Sterling distributing unhedged	£9.2963	-	-
Swiss franc accumulating hedged	CHF 14.8184	CHF 16.1670	CHF 12.4655
Yen accumulating unhedged	¥1,599.0225	¥1,727.1754	¥1,314.6328
Yen accumulating unhedged class B	¥948.2810	-	-
Morant Wright Fuji Yield Fund			
Dollar accumulating hedged	\$13.6242	\$14.3064	US\$10.2587
Dollar distributing hedged	\$12.7458	\$13.6935	US\$10.0396
Dollar distributing unhedged	\$9.5198	\$10.3668	-
Euro accumulating hedged	€14.1290	€15.1770	€11.0516
Euro accumulating unhedged	€11.0458	€11.4798	-
Euro distributing hedged	€12.0307	€13.2323	€9.8375
Euro distributing unhedged	€9.6378	-	-
Sterling accumulating hedged	£13.5569	£14.4387	£10.4275
Sterling distributing hedged	£11.7696	£12.8459	£9.5008
Sterling distributing unhedged	£10.2932	£10.7759	-
Swiss franc accumulating hedged	CHF 9.1418	-	-
Yen accumulating unhedged	¥1,384.0545	¥1,478.6508	¥1,067.1267
Yen accumulating unhedged class B	¥1,214.1079	¥1,293.8585	¥943.1021
Yen distributing unhedged	¥1,261.5922	¥1,378.7647	¥1,018.0818

22. 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.

Any over the counter ("OTC") derivatives must be with an approved counterparty (being a counterparty with which a UCITS may enter into OTC derivative contracts) and in accordance with the requirements of the Central Bank of Ireland.

During the financial year, forward currency contracts were entered into for the purpose of EPM. Details of all open transactions at the reporting date are disclosed in the schedule of investments and note 3.

23. Soft commission arrangements

There were no soft commission arrangements in place during the financial year (2017: nil).

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

24. 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.

25. 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.

26. Related party disclosures

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 McKerrill is a Director of the Investment Manager and is also a Director of the Company.

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

	31 October 2018 JPY	31 October 2017 JPY
Annual investment management services fee	1,243,549,038	735,430,044
Performance fee	87,544	115,173,137

Distributor

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

Manager

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager 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 aggregate remuneration per Director shall not exceed €25,000. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Aggregate directors' fees charged during the financial year ended 31 October 2018 will amount to €38,000 (for the financial year ended 31 October 2017: €38,000).

The Directors did not hold any shares in the Company at the reporting date (2017: nil).

Share transactions

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

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

As at 31 October 2018

Related party type	Fund	Class	Shares
Johnny McClintock (Director)	Morant Wright Fuji Yield Fund	Yen Accumulating Unhedged	7,275.000
Johnny McClintock (Director)*	Morant Wright Fuji Yield Fund	Euro Accumulating Unhedged	4,505.000
Director of Investment Manager	Morant Wright Sakura Fund	Yen Accumulating Unhedged	76,975.000
Director of Investment Manager	Morant Wright Sakura Fund	Yen Accumulating Unhedged	22,700.237
Director of Investment Manager	Morant Wright Sakura Fund	Yen Accumulating Unhedged	22,000.000
Director of Investment Manager	Morant Wright Sakura Fund	Yen Accumulating Unhedged	15,000.000
Director of Investment Manager	Morant Wright Sakura Fund	Dollar Accumulating Hedged	38,825.000
Director of Investment Manager	Morant Wright Sakura Fund	Sterling Accumulating Hedged	10,000.000
Director of Investment Manager	Morant Wright Sakura Fund	Sterling Accumulating Hedged	9,500.000
Director of Investment Manager	Morant Wright Sakura Fund	Sterling Accumulating Hedged	4,300.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling Accumulating Hedged	11,200.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling Accumulating Hedged	14,597.207
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling Accumulating Hedged	46,542.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling Distributing Hedged	57,704.740
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling Distributing Hedged	3,750.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Accumulating Unhedged	40,000.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Accumulating Unhedged	22,684.488
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Accumulating Unhedged	40,000.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Accumulating Unhedged	104,159.606
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Distributing Unhedged	89,763.474
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Distributing Unhedged	35,766.170
Director of Investment Manager	Morant Wright Fuji Yield Fund	Dollar Accumulating Hedged	20,351.610
Director of Investment Manager	Morant Wright Fuji Yield Fund	Dollar Distributing Hedged	160,000.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Dollar Distributing Hedged	7,679.790
Director of Investment Manager	Morant Wright Fuji Yield Fund	Dollar Distributing Hedged	39,142.830

*Holdings contain balances held by spouses and/or dependents

Notes to the financial statements (continued)

For the financial year ended 31 October 2018

26. Related party disclosures (continued)**Share transactions (continued)****As at 31 October 2017**

Related party type	Fund	Class	Shares
Director of Investment Manager	Morant Wright Sakura Fund	Yen Accumulating Unhedged	76,975.000
Director of Investment Manager	Morant Wright Sakura Fund	Yen Accumulating Unhedged	22,700.237
Director of Investment Manager	Morant Wright Sakura Fund	Yen Accumulating Unhedged	5,300.000
Director of Investment Manager	Morant Wright Sakura Fund	Yen Accumulating Unhedged	22,000.000
Director of Investment Manager	Morant Wright Sakura Fund	Yen Accumulating Unhedged	15,000.000
Director of Investment Manager	Morant Wright Sakura Fund	Dollar Accumulating Hedged	38,825.000
Director of Investment Manager	Morant Wright Sakura Fund	Sterling Accumulating Hedged	9,500.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling Accumulating Hedged	11,200.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling Accumulating Hedged	14,597.207
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling Accumulating Hedged	46,542.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling Distributing Hedged	57,704.740
Director of Investment Manager	Morant Wright Fuji Yield Fund	Sterling Distributing Hedged	3,750.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Accumulating Unhedged	40,000.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Accumulating Unhedged	22,684.488
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Accumulating Unhedged	40,000.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Accumulating Unhedged	104,159.606
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Distributing Unhedged	89,763.474
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Distributing Unhedged	24,606.420
Director of Investment Manager	Morant Wright Fuji Yield Fund	Dollar Accumulating Hedged	20,351.610
Director of Investment Manager	Morant Wright Fuji Yield Fund	Dollar Distributing Hedged	160,000.000
Director of Investment Manager	Morant Wright Fuji Yield Fund	Dollar Distributing Hedged	7,679.790
Director of Investment Manager	Morant Wright Fuji Yield Fund	Dollar Distributing Hedged	32,697.150
Director of Investment Manager	Morant Wright Fuji Yield Fund	Dollar Distributing Hedged	6,449.690
Director of Investment Manager	Morant Wright Fuji Yield Fund	Yen Distributing Unhedged	4,908.240

27. Significant events during the financial year

Sub-fund	Share Class	Launch date
Morant Wright Fuji Yield Fund	Swiss Franc Accumulating Hedged Class	11 December 2017
Morant Wright Sakura Fund	Sterling Distributing Unhedged Class.	19 December 2017
Morant Wright Sakura Fund	Dollar Distributing Unhedged Class	04 January 2018
Morant Wright Sakura Fund	Euro Distributing Unhedged Class	16 January 2018
Morant Wright Fuji Yield Fund	Euro Distributing Unhedged Class	16 April 2018
Morant Wright Sakura Fund	Yen B Accumulating Unhedged Class	17 April 2018

Effective 16 April 2018, The Directors agreed to apply an anti-dilution levy (ADL) of 0.25% on both Morant Wright Sakura Fund and Morant Wright Fuji Yield Fund.

28. Changes to the prospectus

There were no significant changes to the prospectus during the financial year.

29. Events after the reporting date

There were no significant events that occurred after the reporting date and up to the approval of the financial statements that are required to be disclosed.

30. Approval of the financial statements

The audited financial statements were authorised for issue by the board of directors on 12 February 2019.

Schedule of investments (unaudited)

As at 31 October 2018

Morant Wright Sakura Fund	Currency	Nominal holdings	Fair value JPY	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Japan				
ADEKA Corp	JPY	1,025,000	1,718,925,000	1.50%
AOKI Holdings Inc	JPY	675,000	1,005,750,000	0.88%
Aoyama Trading Co Ltd	JPY	300,000	1,026,000,000	0.90%
Canon Marketing Japan Inc	JPY	1,085,000	2,320,815,000	2.03%
Citizen Watch Co Ltd	JPY	2,750,000	1,784,750,000	1.56%
Concordia Financial Group Ltd	JPY	4,500,000	2,331,000,000	2.04%
Daicel Corp	JPY	1,250,000	1,493,750,000	1.30%
Daikyo Inc	JPY	400,000	1,184,800,000	1.03%
Denso Corp	JPY	140,000	707,000,000	0.62%
Fuji Corp/Aichi	JPY	385,000	608,300,000	0.53%
Fuji Media Holdings Inc	JPY	1,245,000	2,280,840,000	1.99%
Fukuda Denshi Co Ltd	JPY	42,000	299,040,000	0.26%
H2O Retailing Corp	JPY	625,000	1,095,625,000	0.96%
HI-LEX CORP	JPY	235,000	556,950,000	0.49%
Hitachi Capital Corp	JPY	850,000	2,356,200,000	2.06%
Honda Motor Co Ltd	JPY	700,000	2,268,700,000	1.98%
Inaba Denki Sangyo Co Ltd	JPY	260,000	1,181,700,000	1.03%
Inpex Corp	JPY	1,650,000	2,144,175,000	1.87%
Japan Wool Textile Co Ltd/The	JPY	280,000	249,760,000	0.22%
Kandenko Co Ltd	JPY	950,000	1,094,400,000	0.96%
Kinden Corp	JPY	1,850,000	3,348,500,000	2.92%
Kyocera Corp	JPY	500,000	3,069,000,000	2.68%
Lintec Corp	JPY	100,000	267,200,000	0.23%
Medipal Holdings Corp	JPY	1,285,000	3,113,555,000	2.72%
Mirait Holdings Corp	JPY	775,000	1,412,050,000	1.23%
Mitsubishi Logistics Corp	JPY	875,000	2,260,125,000	1.97%
Mitsubishi UFJ Financial Group Inc	JPY	5,000,000	3,424,000,000	2.99%
Mizuho Financial Group Inc	JPY	8,000,000	1,552,000,000	1.35%
Nagase & Co Ltd	JPY	925,000	1,640,950,000	1.43%
NHK Spring Co Ltd	JPY	2,325,000	2,255,250,000	1.97%
Nippo Corp	JPY	1,180,000	2,192,440,000	1.91%
Nippon Densetsu Kogyo Co Ltd	JPY	610,000	1,395,680,000	1.22%
Nippon Seiki Co Ltd	JPY	575,000	1,140,800,000	1.00%
Nippon Television Holdings Inc	JPY	1,850,000	3,333,700,000	2.91%
Nissan Motor Co Ltd	JPY	2,000,000	2,055,000,000	1.79%
NOK Corp	JPY	1,275,000	2,070,600,000	1.81%
Ricoh Leasing Co Ltd	JPY	310,000	1,148,550,000	1.00%
Seino Holdings Co Ltd	JPY	875,000	1,368,500,000	1.19%
Sekisui Jushi Corp	JPY	257,000	526,079,000	0.46%
Shinmaywa Industries Ltd	JPY	375,000	520,500,000	0.45%
SKY Perfect JSAT Holdings Inc	JPY	2,950,000	1,480,900,000	1.29%
Sompo Holdings Inc	JPY	600,000	2,808,000,000	2.45%
Sumitomo Electric Industries Ltd	JPY	2,050,000	3,161,100,000	2.76%
Sumitomo Forestry Co Ltd	JPY	725,000	1,217,275,000	1.06%
Sumitomo Mitsui Financial Group Inc	JPY	775,000	3,420,850,000	2.99%
Sumitomo Mitsui Trust Holdings Inc	JPY	750,000	3,370,500,000	2.94%
Sumitomo Warehouse Co Ltd/The	JPY	812,500	1,078,187,500	0.94%
Toagosei Co Ltd	JPY	1,300,000	1,508,000,000	1.32%
Toda Corp	JPY	3,050,000	2,321,050,000	2.03%
Tokai Rika Co Ltd	JPY	800,000	1,649,600,000	1.44%
Tokio Marine Holdings Inc	JPY	640,000	3,421,440,000	2.99%
Tokyo Broadcasting System Holdings Inc	JPY	1,500,000	3,147,000,000	2.75%
Tokyo Ohka Kogyo Co Ltd	JPY	415,000	1,257,450,000	1.10%
Toppan Printing Co Ltd	JPY	1,625,000	2,598,375,000	2.27%
Toyo Ink SC Holdings Co Ltd	JPY	355,000	933,295,000	0.81%
Toyota Industries Corp	JPY	525,000	2,913,750,000	2.54%
Toyota Motor Corp	JPY	400,000	2,646,000,000	2.31%
TV Asahi Holdings Corp	JPY	800,000	1,685,600,000	1.46%
Ushio Inc	JPY	900,000	1,230,300,000	1.07%
Wacoal Holdings Corp	JPY	215,000	668,650,000	0.58%
Yodogawa Steel Works Ltd	JPY	295,000	724,520,000	0.66%
			109,044,801,500	95.20%
Total equities (2017: 96.84%)			109,044,801,500	95.20%

Schedule of investments (unaudited) (continued)

As at 31 October 2018

Morant Wright Sakura Fund (continued)**Financial assets at fair value through profit or loss (continued)****Derivatives****Forward Currency Contracts (Counterparty – BNY Mellon)**

	Amount	Sale Currency	Amount	Fair Value JPY	% NAV
Sterling accumulating hedged					
JPY	129,643,579	GBP	(880,552)	2,470,525	0.00%
JPY	5,224,109	GBP	(35,229)	136,132	0.00%
Euro accumulating hedged					
JPY	34,287,150	EUR	(264,837)	299,552	0.00%
Dollar accumulating hedged					
USD	581,940	JPY	(65,263,665)	494,173	0.00%
Swiss Franc accumulating hedged					
JPY	35,262,250	CHF	(312,105)	134,125	0.00%
JPY	4,044,198	CHF	(35,782)	16,891	0.00%
Unrealised gain on forward currency contracts (2017: 0.15%)				3,551,398	0.00%
Unrealised gain on derivatives (2017: 0.15%)				3,551,398	0.00%
Total financial assets at fair value through profit or loss (2017: 96.99%)				109,048,352,898	95.20%

Financial liabilities at fair value through profit or loss**Derivatives****Forward currency contracts (Counterparty – BNY Mellon)**

	Amount	Sale Currency	Amount	Fair Value JPY	% NAV
Sterling accumulating hedged					
GBP	7,854	JPY	(1,158,878)	(24,620)	(0.00%)
GBP	11,729	JPY	(1,730,853)	(36,833)	(0.00%)
GBP	10,758	JPY	(1,597,030)	(43,256)	(0.00%)
JPY	115,902,398	GBP	(803,569)	(152,532)	(0.00%)
GBP	16,559,678	JPY	(2,467,033,030)	(75,413,604)	(0.07%)
Euro accumulating hedged					
JPY	31,117,155	EUR	(243,267)	(102,207)	(0.00%)
EUR	4,989,148	JPY	(654,044,029)	(13,767,799)	(0.01%)
Dollar accumulating hedged					
JPY	193,256,636	USD	(1,718,422)	(920,949)	(0.00%)
JPY	215,076,120	USD	(1,924,418)	(2,378,561)	(0.00%)
USD	36,234,207	JPY	(4,111,393,538)	(17,014,445)	(0.01%)
Swiss Franc accumulating hedged					
JPY	31,669,514	CHF	(281,495)	(13,399)	(0.00%)
CHF	5,815,591	JPY	(667,520,138)	(12,961,297)	(0.01%)
Unrealised loss on forward currency contracts (2017: (0.02%))				(122,829,502)	(0.10%)
Unrealised loss derivatives (2017: (0.02%))				(122,829,502)	(0.10%)
Total financial liabilities at fair value through profit or loss (2017: (0.02%))				(122,829,502)	(0.10%)
Cash at bank and other net assets				5,616,813,964	4.90%
Net assets attributable to holders of redeemable participating shares (2017: 100%)				114,542,337,360	100.00%

Analysis of total assets

	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	94.50%
OTC financial derivative instruments	0.00%
Other current assets	5.50%
	100.00%

Schedule of investments (unaudited) (continued)

As at 31 October 2018

Morant Wright Fuji Yield Fund	Currency	Nominal Holdings	Fair Value JPY	% NAV
Financial assets at fair value through profit or loss				
Equities				
Japan				
Aida Engineering Ltd	JPY	325,000	302,250,000	1.10%
Aisan Industry Co Ltd	JPY	405,000	343,440,000	1.25%
Alps Logistics Co Ltd	JPY	290,000	249,690,000	0.91%
AOKI Holdings Inc	JPY	170,000	253,300,000	0.93%
Aoyama Trading Co Ltd	JPY	90,000	307,800,000	1.12%
Bando Chemical Industries Ltd	JPY	250,000	326,750,000	1.19%
Canon Marketing Japan Inc	JPY	320,000	684,480,000	2.50%
Chiyoda Integre Co Ltd	JPY	125,000	282,875,000	1.03%
Chudenko Corp	JPY	240,000	569,760,000	2.08%
Chuo Spring Co Ltd	JPY	40,900	143,354,500	0.52%
Citizen Watch Co Ltd	JPY	775,000	502,975,000	1.84%
Concordia Financial Group Ltd	JPY	1,050,000	543,900,000	1.99%
Daicel Corp	JPY	300,000	358,500,000	1.31%
Daiichi Jitsugyo Co Ltd	JPY	106,000	395,380,000	1.44%
Eizo Corp	JPY	40,000	184,000,000	0.67%
Fuji Media Holdings Inc	JPY	295,000	540,440,000	1.97%
Hakuto Co Ltd	JPY	220,000	281,380,000	1.03%
Hitachi Capital Corp	JPY	250,000	693,000,000	2.53%
Honda Motor Co Ltd	JPY	200,000	648,200,000	2.37%
Inaba Denki Sangyo Co Ltd	JPY	60,000	272,700,000	1.00%
Inabata & Co Ltd	JPY	425,000	641,750,000	2.34%
Jafco Co Ltd	JPY	90,000	392,400,000	1.43%
Kasai Kogyo Co Ltd	JPY	325,000	338,325,000	1.24%
Komori Corp	JPY	150,000	183,750,000	0.67%
Kyokuto Kaihatsu Kogyo Co Ltd	JPY	190,000	306,470,000	1.12%
Maeda Road Construction Co Ltd	JPY	200,000	411,800,000	1.50%
Max Co Ltd	JPY	250,000	380,250,000	1.39%
Mirait Holdings Corp	JPY	100,000	182,200,000	0.67%
Mitsubishi UFJ Financial Group Inc	JPY	1,200,000	821,760,000	3.00%
Mizuho Financial Group Inc	JPY	3,000,000	582,000,000	2.13%
MS&AD Insurance Group Holdings Inc	JPY	205,000	698,230,000	2.55%
Nafco Co Ltd	JPY	70,000	126,700,000	0.46%
Nippon Road Co Ltd/The	JPY	87,500	545,125,000	1.99%
Nishikawa Rubber Co Ltd	JPY	85,100	168,498,000	0.62%
Nishimatsu Construction Co Ltd	JPY	160,000	420,320,000	1.54%
Nissan Motor Co Ltd	JPY	700,000	719,250,000	2.63%
Nissin Electric Co Ltd	JPY	175,000	161,525,000	0.59%
Odelic Co Ltd	JPY	60,000	249,600,000	0.91%
Okabe Co Ltd	JPY	500,000	501,500,000	1.83%
Okumura Corp	JPY	155,000	551,025,000	2.01%
Riken Corp	JPY	60,000	324,000,000	1.18%
Ryoden Corp	JPY	215,000	337,765,000	1.23%
Sanki Engineering Co Ltd	JPY	375,000	414,000,000	1.51%
Sekisui House Ltd	JPY	200,000	332,400,000	1.21%
Shinko Shoji Co Ltd	JPY	190,000	298,870,000	1.09%
SKY Perfect JSAT Holdings Inc	JPY	900,000	451,800,000	1.65%
Sumitomo Densetsu Co Ltd	JPY	355,000	633,675,000	2.32%
Sumitomo Electric Industries Ltd	JPY	450,000	693,900,000	2.54%
Sumitomo Mitsui Financial Group Inc	JPY	175,000	772,450,000	2.82%
Sumitomo Mitsui Trust Holdings Inc	JPY	175,000	786,450,000	2.87%
Toagosei Co Ltd	JPY	250,000	290,000,000	1.06%
Toda Corp	JPY	475,000	361,475,000	1.32%
Tokai Rika Co Ltd	JPY	325,000	670,150,000	2.45%
Tokio Marine Holdings Inc	JPY	135,000	721,710,000	2.64%
Toppan Printing Co Ltd	JPY	300,000	479,700,000	1.75%
Toyo Ink SC Holdings Co Ltd	JPY	160,000	420,640,000	1.54%
Toyota Industries Corp	JPY	125,000	693,750,000	2.53%
Toyota Motor Corp	JPY	95,000	628,425,000	2.34%
Tsubakimoto Chain Co	JPY	105,000	456,750,000	1.67%
Wakita & Co Ltd	JPY	335,000	408,030,000	1.49%
Yodogawa Steel Works Ltd	JPY	125,000	307,000,000	1.12%
			26,749,592,500	97.73%
Total equities (2017: 97.36%)			26,749,592,500	97.73%

Schedule of investments (unaudited) (continued)

As at 31 October 2018

Morant Wright Fuji Yield Fund (continued)**Financial assets at fair value through profit or loss (continued)****Derivatives****Forward Currency Contracts (Counterparty – BNY Mellon)**

	Amount	Sale Currency	Amount	Fair Value JPY	% NAV
Euro Accumulating hedged					
JPY	1,217,342	EUR	(9,370)	14,867	0.00%
Sterling accumulating hedged					
JPY	29,600,738	GBP	(199,988)	717,658	0.00%
JPY	20,336,428	GBP	(137,814)	432,768	0.00%
JPY	1,516,048	GBP	(10,220)	39,961	0.00%
JPY	58,363	GBP	(392)	1,743	0.00%
Dollar accumulating hedged					
USD	20,000	JPY	(2,241,515)	18,437	0.00%
USD	12,500	JPY	(1,397,450)	15,020	0.00%
USD	6,000	JPY	(673,643)	4,343	0.00%
USD	5,000	JPY	(560,946)	4,042	0.00%
USD	10,000	JPY	(1,128,243)	1,733	0.00%
Swiss Franc accumulating hedged					
JPY	1,473,645	CHF	(13,018)	8,436	0.00%
Euro distributing hedged	9,435,679	EUR	(72,627)	115,236	0.00%
Sterling distributing hedged					
JPY	68,428,388	GBP	(462,314)	1,659,019	0.01%
JPY	2,840,341	GBP	(19,482)	26,636	0.00%
JPY	705,942	GBP	(4,784)	14,998	0.00%
JPY	846,213	GBP	(5,783)	11,023	0.00%
GBP	13,859	JPY	(1,993,438)	8,155	0.00%
Dollar distributing hedged					
USD	439,131	JPY	(49,102,494)	518,302	0.00%
USD	28,000	JPY	(3,130,289)	33,644	0.00%
USD	6,500	JPY	(727,987)	6,498	0.00%
Unrealised gain on forward currency contracts (2017: 0.31%)				3,652,519	0.01%
Unrealised gain on derivatives (2017: 0.31%)				3,652,519	0.01%
Total financial assets at fair value through profit or loss (2017: 96.76%)				26,753,245,019	97.74%

Financial liabilities at fair value through profit or loss**Derivatives****Forward Currency Contracts (Counterparty – BNY Mellon)**

	Amount	Sale Currency	Amount	Fair Value JPY	% NAV
Euro accumulating hedged					
JPY	1,452,537	EUR	(11,356)	(4,771)	(0.00%)
EUR	195,740	JPY	(25,660,179)	(540,154)	(0.00%)
Sterling accumulating hedged					
GBP	7	JPY	(1,083)	(19)	(0.00%)
GBP	57	JPY	(8,440)	(211)	(0.00%)
JPY	34,678,662	GBP	(240,433)	(45,638)	(0.00%)
GBP	122,158	JPY	(18,026,157)	(383,604)	(0.00%)
GBP	376,700	JPY	(55,877,500)	(1,472,877)	(0.01%)
GBP	3,815,267	JPY	(568,392,123)	(17,374,918)	(0.06%)
Swiss Franc accumulating hedged					
JPY	1,770,380	CHF	(15,736)	(749)	(0.00%)
CHF	270,409	JPY	(31,037,877)	(602,665)	(0.00%)
Dollar accumulating hedged					
JPY	451,574	USD	(4,000)	(416)	(0.00%)
JPY	21,921,846	USD	(194,927)	(104,467)	(0.00%)
JPY	18,230,638	USD	(162,954)	(182,773)	(0.00%)
USD	3,402,041	JPY	(386,020,047)	(1,597,492)	(0.01%)
Euro distributing hedged					
JPY	11,258,702	EUR	(88,018)	(36,980)	(0.00%)
EUR	1,517,185	JPY	(198,892,889)	(4,186,748)	(0.02%)

Schedule of investments (unaudited) (continued)

As at 31 October 2018

Morant Wright Fuji Yield Fund (continued)**Financial liabilities at fair value through profit or loss (continued)****Derivatives (continued)****Forward Currency Contracts (Counterparty – BNY Mellon)**

	Amount	Sale Currency	Amount	Fair Value JPY	% NAV
Sterling distributing hedged					
GBP	23,108	JPY	(3,344,283)	(6,869)	(0.00%)
JPY	80,114,888	GBP	(555,449)	(105,434)	(0.00%)
GBP	9,642,316	JPY	(1,436,496,047)	(43,911,591)	(0.16%)
Dollar distributing hedged					
JPY	560,742	USD	(5,000)	(4,246)	(0.00%)
JPY	782,721	USD	(7,000)	(8,262)	(0.00%)
JPY	67,915,420	USD	(603,898)	(323,645)	(0.00%)
JPY	56,995,299	USD	(509,451)	(571,409)	(0.00%)
USD	10,627,871	JPY	(1,205,914,672)	(4,990,514)	(0.02%)
Unrealised loss on forward currency contracts (2017: 0.00%)				(76,456,452)	(0.28%)
Unrealised loss derivatives (2017: 0.00%)				(76,456,452)	(0.28%)
Total financial liabilities at fair value through profit or loss				(76,456,452)	(0.28%)
Cash at bank and other assets				702,116,407	2.54%
Net assets attributable to holders of redeemable participating shares				27,378,904,974	100.00%

Analysis of total assets

	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	96.60%
OTC financial derivative instruments	0.01%
Other current assets	3.39%
	100.00%

Statement of significant portfolio movements (unaudited)

For the financial year ended 31 October 2018

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

Morant Wright Sakura Fund

Purchases	Cost JPY
Canon Marketing Japan Inc	1,141,736,288
NOK Corp	1,067,871,849
Hitachi Capital Corp	1,052,691,563
Tokyo Ohka Kogyo Co Ltd	962,036,531
Toda Corp	554,874,328
NHK Spring Co Ltd	496,233,653
Nippon Densetsu Kogyo Co Ltd	352,010,634
Daicel Corp	313,404,097
Toppan Printing Co Ltd	303,492,555
Medipal Holdings Corp	181,394,859
Nippo Corp	173,868,494
Concordia Financial Group Ltd	133,636,369
	Proceeds JPY
Sales	
Fuji Media Holdings Inc	1,247,413,071
COMSYS Holdings Corp	1,016,748,349
FUJIFILM Holdings Corp	919,978,577
Shinmaywa Industries Ltd	729,065,034
Wacoal Holdings Corp	591,411,733
Shimachu Co Ltd	584,885,352
Lintec Corp	546,027,258
Tsukishima Kikai Co Ltd	367,966,291
Tokio Marine Holdings Inc	325,572,927
Fuji Corp/Aichi	181,306,742
Tokyo Ohka Kogyo Co Ltd	137,940,815
Sumitomo Mitsui Trust Holdings Inc	120,038,415

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 disclosed, however due to trading volumes, the above details all purchases and sales during the financial year.

Statement of significant portfolio movements (unaudited) (continued)

For the financial year ended 31 October 2018

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

Morant Wright Fuji Yield Fund

Purchases	Cost JPY
Citizen Watch Co Ltd	680,987,097
Canon Marketing Japan Inc	635,131,898
Toppan Printing Co Ltd	540,019,005
Kasai Kogyo Co Ltd	402,754,793
Jafco Co Ltd	397,000,640
Toda Corp	368,832,650
Daicel Corp	300,235,707
Sumitomo Densetsu Co Ltd	195,835,404
Concordia Financial Group Ltd	167,778,260
Nissin Electric Co Ltd	157,274,957
Toyota Industries Corp	96,354,193
Kyokuto Kaihatsu Kogyo Co Ltd	94,373,839
Sumitomo Mitsui Trust Holdings Inc	92,191,971
Sekisui House Ltd	86,899,346
Honda Motor Co Ltd	85,728,253
Toagosei Co Ltd	78,524,349
Wakita & Co Ltd	76,622,448
Nissan Motor Co Ltd	72,467,891
Sumitomo Mitsui Financial Group Inc Npv	52,757,880
Sales	Proceeds JPY
Maruichi Steel Tube Ltd	637,918,058
Nitto Kogyo Corp	346,268,938
Daikyo Inc	337,272,003
TSI Holdings Co Ltd	311,403,078
Taikisha Ltd	300,354,103
Lintec Corp	285,870,465
Wakita & Co Ltd	245,331,678
Mitsui Home Co Ltd	244,604,029
Kurabo Industries Ltd	238,791,889
NEC Networks & System Integration Corp	233,719,598
Fuji Media Holdings Inc	217,668,969
Tokio Marine Holdings Inc	213,545,084
Sanyo Special Steel Co Ltd	194,300,862
Sumitomo Mitsui Trust Holdings Inc	154,562,409
Toagosei Co Ltd	143,206,892
Denso Corp	133,213,744
Nishimatsu Construction Co Ltd	127,842,676
Tsubakimoto Chain Co	121,124,768
Citizen Watch Co Ltd	108,966,597
Sumitomo Mitsui Financial Group Inc	108,069,278
Toyota Motor Corp	107,917,777
Kyowa Exeo Corp	86,829,049
Sumitomo Electric Industries Ltd	83,208,405
Aoyama Trading Co Ltd	74,943,503
MS&AD Insurance Group Holdings Inc	68,376,469
Riken Corp	56,835,495
SKY Perfect JSAT Holdings Inc	54,192,811

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 disclosed, however due to trading volumes, the above details all purchases during the financial year.

Appendix 1 (unaudited)

For the financial year ended 31 October 2018

Remuneration

UCITS Regulations require certain disclosures to be made with regard to the remuneration policy of Link Fund Manager Solutions (Ireland) Limited ("LFMSI"). LFMSI, as a UCITS management company, has in place a remuneration policy which has applied to LFMSI since 1 January 2015, being the beginning of the first financial year of LFMSI following its authorisation as a UCITS management company.

Details of LFMSI's remuneration policy are disclosed on the LFMSI's website. In accordance with the UCITS Regulations remuneration requirements, LFMSI is committed to ensuring that its remuneration policies and practices are consistent with and promote sound and effective risk management. This remuneration policy is designed to ensure that excessive risk taking is not encouraged within LFMSI and to enable LFMSI to achieve and maintain a sound capital base. In order to reduce the potential for conflicts of interests, none of the staff of LFMSI receive remuneration, either fixed or variable, which depends on the performance of any UCITS which LFMSI manages.

Remuneration costs are based on the direct employees of LFMSI plus a portion of the shared resources. These costs are allocated to funds based on the number of sub-funds managed by LFMSI.

The remuneration policy is in line with the business strategy, objectives, values and interests of the UCITS management company and the UCITS that it manages and of the investors in such UCITS, and includes measures to avoid conflicts of interest. The remuneration policy is adopted by the management body of the management company in its supervisory function, and that body adopts, and reviews at least annually, the general principles of the remuneration policy and is responsible for, and oversees, their implementation. There were no material changes to the policy during the period.

	Number of beneficiaries	Fixed (EUR)	Variable (EUR)	Total (EUR)
Total remuneration paid to staff of the Management Company during the financial year ended 31 October 2018	26	996,585	122,808	1,119,393
Attributable to Morant Wright Funds (Ireland) Plc		45,996	5,668	51,664

Total amount of remuneration paid to members of staff whose activities have a material impact on the risk profile of the funds for the financial year ended 31 October 2018:

	Fixed (EUR)	Variable (EUR)	Total (EUR)
Remuneration of employees whose actions have a material impact on the risk profile of the UCITS managed by the Management Company	-	-	-

	Number of beneficiaries	Total (GBP)
Total remuneration paid by the Investment Manager to its employees	10	15,571,178

Appendix 2 (unaudited)

For the financial year ended 31 October 2018

Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting year.

As at 31 October 2018

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
Net asset value per financial statements	114,542,337,360	27,378,904,974
Subscriptions receivable ¹	(7,537,682)	(8,669,697)
Redemptions payable ¹	2,588,646	615,360
Published net asset value	114,537,388,324	27,370,850,637

As at 31 October 2017

	Morant Wright Sakura Fund JPY	Morant Wright Fuji Yield Fund JPY
Net asset value per financial statements	71,086,151,640	19,922,052,377
Subscriptions receivable ¹	(21,647,607)	(4,173,815)
Redemptions payable ¹	6,179,221	536,445
Published net asset value	71,070,683,254	19,918,415,007

¹Subscriptions and redemptions effective 31 October 2018 and 31 October 2017.