

Yuki Asia Umbrella Fund Yuki Japan Rebounding Growth Fund USD Hedged Unit Class

2018 LIPPER FUND AWARD, UK
EQUITY JAPAN BEST FUND OVER 3 YEARS
EQUITY JAPAN BEST FUND OVER 5 YEARS



30 SEPTEMBER 2020 | PAGE 1 OF 2

FUND PROFILE

OBJECTIVE Long-term capital appreciation through investment in equities of Japanese companies that are achieving EPS growth through the skillful execution of unique business models that are well suited to the economic environment and growth opportunities

APPROACH Intensive bottom-up research (company visits, interviews and fundamental analysis) with utilization of proprietary database of over 3,800 companies

SUITABILITY Institutional investors with a long term view

FUND MANAGER'S COMMENT | OVERVIEW

Our outlook as of September 30 for corporate performance for the fiscal year ending March 2021 for the 1,591 TOPIX companies that actually announced their forecasts for the year is as follows: ordinary income down 28.3% from the previous year, net income down 32.3% from the previous year, and gross dividends down 19.8% from the previous year. The Japanese stock market rose slightly in September. Although stock markets in the U.S. and other countries fell as a precaution to over pricing and concerns of an increased second wave in the coronavirus spread in Europe, the domestic market ended firmly with expectations of a rebirth in economic strategy with the LDP party's election and appointment of the Suga administration and as economic indicators remained firm as the recovery continued from April-May's bottoming out.

Future concerns include the U.S. suspension of exports of semiconductor products to China, the course of the US presidential election, and the impact of the second wave of infection in Europe. At present, there has been no major change in corporate performance, but we think it important to continue to conduct due diligence on individual companies and select those that can expect EPS growth in the medium- to long-term.

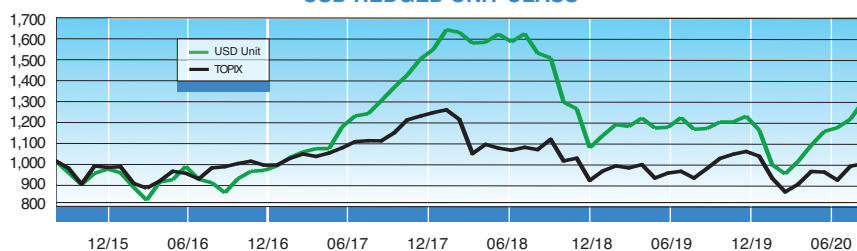
Investment Themes

WITH THIS IN MIND WE ARE BUILDING OUR PORTFOLIO AROUND THE FOLLOWING THEMES:

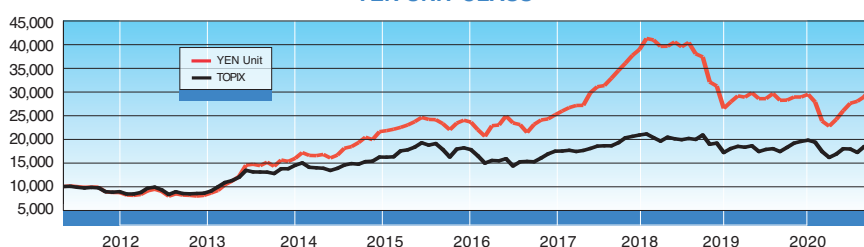
1. Companies that have established highly profitable business models that will enable them to achieve a high level of earnings growth over the medium to long term;
2. Companies with sustainable earnings growth over the medium to long term in the hardware and software fields that contribute to the actualization of IoT and 5G, which are part of the fourth industrial revolution;
3. Companies that contribute to customer productivity improvement by providing services using IoT and 5G;
4. Companies that are supportive of lifestyle changes brought on by the Coronavirus;
5. Japanese bellwether companies with EPS growth and low stock price volatility.

PERFORMANCE CHART

USD HEDGED UNIT CLASS



YEN UNIT CLASS



FUND FACTS

Market Coverage	Japanese Equities	
Currency	U.S. Dollar, Japanese Yen, or Euro	
Inception Date	19 August 2015	USD Hedged Unit Class
	30 March 2011	Yen Unit Class
	01 May 2018	EUR Hedged Unit Class
ISIN Code	IE00BVRZ9185	USD Hedged Unit Class
	IE00B3VGSP84	Yen Unit Class
	IE00BDRTF67	EUR Hedged Unit Class
Bloomberg Code	YUKIUSD:ID	USD Hedged Unit Class
	YUKIJPY:ID	Yen Unit Class
	YUKIEUR:ID	EUR Hedged Unit Class
Total Net Asset	¥6,657 Million	
	-\$10 Million	USD Hedged Unit Class
	-¥5,063 Million	Yen Unit Class
	-€4.14 Million	EUR Hedged Unit Class
Unit NAV	\$1,285.18	USD Hedged Unit Class
	¥31,261	Yen Unit Class
	€771.41	EUR Hedged Unit Class
Legal Classification	UCITS regulated by Central Bank of Ireland	
Listed	Irish Stock Exchange	
Reporting Year End	July	
Subscription / Redemption	Daily	
Minimum Investment	\$10,000	USD Hedged Unit Class
	¥1,000,000	Yen Unit Class
	€10,000	EUR Hedged Unit Class
NAV Calculations	Daily	
Manager	Came Global Fund Managers (Ireland) Ltd Dublin	
Trustee	BNY Mellon Trust Company (Ireland) Ltd Dublin	
Investment Manager	Yuki Management & Research Co. Ltd Tokyo	
Fund Manager	Magotaka Oshitani	
Administrator	BNY Mellon Fund Services (Ireland) DAC Dublin	
Auditor	PricewaterhouseCoopers Dublin	
International Placing Agent	Yuki-Co, LLC	

CONTACTS

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30 SEPTEMBER 2020 | PAGE 2 OF 2

FUND MANAGER'S COMMENT | REVIEW

Through company visits and interviews, the fund manager added new positions, confirmed existing positions, and increased the weightings of some positions. One company of note is SG Holdings (9143), the second largest courier service in Japan. Profitability continues to improve as a result of focusing on consistently profitable customers. Since the company's customer-facing business is built on assumptions it can make on annual transaction volume, it can turn that into data, successfully control costs across its full nationwide distribution network and increase margins. In addition, thanks to added value up-sell proposals offered by the salesforce to customers, the company is achieving higher average sales per customer every year and continues to see revenue and transaction volume growth. The company is also successfully addressing the e-commerce needs for individuals in this coronavirus era, and as its sales and home deliveries increase its profit margins are improving due to its ability to reduce the number of redeliveries. The company has taken a pro-shareholder stance, with a dividend payout policy in line with stable EPS growth that supports the share price. For these reasons we continue to hold the position.

PERFORMANCE DATA

USD HEDGED UNIT CLASS

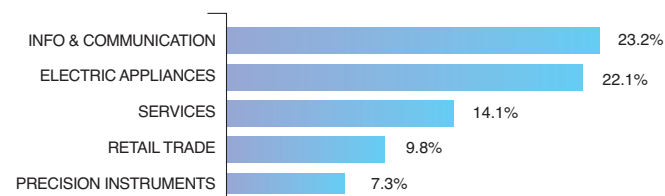
	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	6.0%	7.2%	12.8%	37.1%	11.3%	-4.9%	45.0%	28.5%
TOPIX <small>[excl. dividends]</small>	-5.6%	1.3%	4.3%	15.9%	2.4%	-2.9%	15.2%	-1.4%

*Note: TOPIX figures are stated in USD terms for this table.

YEN UNIT CLASS

	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	5.4%	7.2%	12.7%	36.7%	10.0%	-10.0%	41.5%	212.6%
TOPIX <small>[excl. dividends]</small>	-5.6%	1.3%	4.3%	15.9%	2.4%	-2.9%	15.2%	87.7%

SECTOR BREAKDOWN



FUND MANAGER'S COMMENT | Future Strategy

The TOPIX ended slightly higher in September. Capital has flowed to companies with business models that have thrived during the pandemic, as well as companies in the IT and digitization areas favored by the new Suga administration. On the other hand, stocks that had risen since the end of last month despite no earnings, especially financial and commodity stocks, fell. Though companies with good business models that continue to achieve EPS growth even during the virus woes are highly valued by investors and trade at high PERs, their volatility is lower than that of the overall market, and we expect that the market will continue to value growth companies and companies with increasing profits. Our investment policy is to focus on fundamentals, building a portfolio focused on companies undergoing a high rate of change with a superior market advantage. We will adjust our position weightings based on target prices using our 3-year earnings estimates, and thoroughly analyze and evaluate company earnings to focus our investments on companies that we expect will improve profits over the mid- to long-term and have high EPS growth momentum based on unit sales growth.

FEES

Manager	0.015%
Administrator	0.085% - 0.025%
Trustee	0.02%
Investment Manager & Placing Agent	1.50%
Hedge Cost	0.07%

Please see prospectus for details
[minimum charge may apply]

TOP HOLDINGS

1	Capcom Co Ltd (9697)	4.5%
2	M3 Inc (2413)	4.0%
3	Nintendo Co Ltd (7974)	3.6%
4	Fujitsu General Ltd (6755)	3.3%
5	NEC Corp (6701)	3.2%
6	Terumo Corp (4543)	3.0%
7	Kobe Bussan Co (3038)	2.9%
8	Tokyo Electron Ltd (8035)	2.9%
9	Daikin Industries (6367)	2.8%
10	Koei Tecmo Holdings Co (3635)	2.8%
TOTAL		33.1%