

Yuki Asia Umbrella Fund Yuki Japan Rebounding Growth Fund

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



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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 February 26 for corporate performance for the fiscal year ending March 2021 for the 2,044 TOPIX companies that actually announced their forecasts is as follows: ordinary income down 15.3% from the previous year, net income down 14.1% from the previous year, and gross dividends down 7.7% from the previous year. Amid the emergency declaration made in 10 prefectures in Japan, the market rose in February in anticipation of economic recovery with the GDP growing by 3.0% (12.7% annualized) in the October-December quarter, vaccinations rolling out in countries throughout the world, as well as the flow of foreign investment increasing into Japanese stocks. The market was also reassured as major Japanese and U.S. companies made a series of upward revisions to earnings in their earnings announcements. Although the market fell at the end of the month due to a sharp rise in U.S. long-term interest rates, the outlook for companies with a December 31 fiscal year end (420 companies) is anticipated to be ordinary income up 32.9% and net income up 59.1% from the previous year, lending to the expectation of widespread earnings recovery for Japanese companies. We think it important to continue our due diligence and company visits to select companies that are expected to achieve EPS growth over the medium to long term.

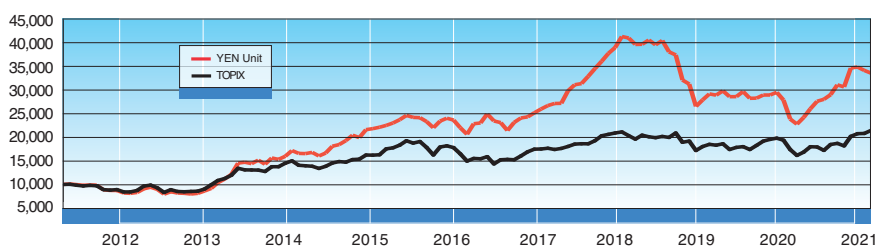
Investment Themes

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

YEN UNIT CLASS



FUND FACTS

Market Coverage	Japanese Equities
Currency	Japanese Yen, U.S. Dollar, or Euro
Inception Date	30 March 2011 Yen Unit Class 19 August 2015 USD Hedged Unit Class 01 May 2018 EUR Hedged Unit Class
ISIN Code	IE00B3VGSP84 Yen Unit Class IE00BVRZ9185 USD Hedged Unit Class IE00BDRTDF67 EUR Hedged Unit Class
Bloomberg Code	YUKIJPY:ID Yen Unit Class YUKIUSD:ID USD Hedged Unit Class YUKIEUR:ID EUR Hedged Unit Class
Total Net Asset	¥7,837 Million
Unit NAV	¥33,751 Yen Unit Class \$1,390.43 USD Hedged Unit Class €829.93 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	¥1,000,000 Yen Unit Class \$10,000 USD Hedged 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

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FUND MANAGER'S COMMENT | REVIEW

Through company visits and earnings announcement meetings, the fund manager added new positions, confirmed existing positions, and increased the weightings of some positions. One company of note is Takeuchi Manufacturing (6432), maker of compact equipment for urban development applications. Recovery in orders during the pandemic has been faster than initially expected, and earnings recovery has been remarkable. The background for this recovery is that urban infrastructure construction cannot be stopped even in lockdowns, and demand for construction equipment is increasing as a benefit of a new trend mainly in Europe and the U.S. to shift dwellings to the suburbs. A review of the supply chain that caused a decrease in production capacity with materials shortages in the previous fiscal year was resolved. We have newly incorporated this stock since we expect increased sales and production from next fiscal year and beyond.

FEES

Manager	0.015%
Administrator	0.085% - 0.025%
Trustee	0.02%
Investment Manager and Placing Agent	1.50%

Plus hedge cost for USD Hedged Unit Class

Please see prospectus for details
[minimum charge may apply]

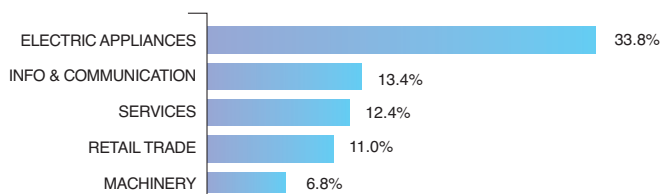
PERFORMANCE DATA

	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	-3.7%	-1.7%	-3.1%	15.8%	40.9%	-18.2%	63.0%	237.5%
TOPIX (excl. dividends)	3.3%	3.1%	6.2%	16.2%	23.4%	5.4%	43.7%	115.3%

TOP HOLDINGS

1 Tokyo Electron Ltd (8035)	3.9%
2 Capcom Co Ltd (9697)	3.5%
3 Nintendo Co Ltd (7974)	3.3%
4 Sony (6758)	3.2%
5 Fujitsu General Ltd (6755)	3.0%
6 M3 Inc (2413)	2.9%
7 Koei Tecmo Holdings Co (3635)	2.8%
8 Daikin Industries (6367)	2.6%
9 NEC (6701)	2.5%
10 Toyota Motor Corp (7203)	2.5%
TOTAL	30.2%

SECTOR BREAKDOWN



FUND MANAGER'S COMMENT | Future Strategy

The stock market ended positive in February. It was a remarkable month with capital flowing to relatively undervalued shares such as natural resource stocks, and a movement toward dividend yields. Conversely, electronic components and IT-related companies, primarily large-cap stocks, that have continued to grow at a high rate with outlook for sustained EPS growth in the next fiscal year and beyond saw temporary profit taking. Many companies with December 31 fiscal year ends that started releasing earnings announcements in February are expected to see significant EPS growth in the new fiscal year, showing that they recovered during the Coronavirus environment, and providing evidence that we can anticipate earnings recovery for all Japanese companies next fiscal year. Until the end of March, we think the market will take a short-term perspective and target dividend rights over stocks with favorable fundamentals for the next fiscal year and the focus will move towards cheap stocks, but the market's focus will also continue post-corona on companies with unique business models and high market share that can expect to continue EPS growth in the next fiscal year and beyond.

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.

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ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND: The Fund, including its Sub-Fund, is compliant with Swiss law for distribution to qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the Trust Deed, the Key Investor Information Documents (KIID) and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.