

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



26 FEBRUARY 2021 | 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 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, leading 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.

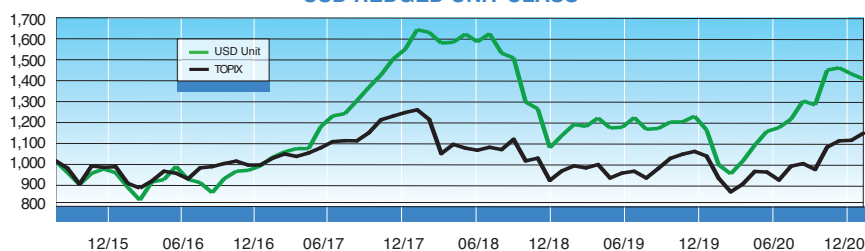
Investment Themes

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

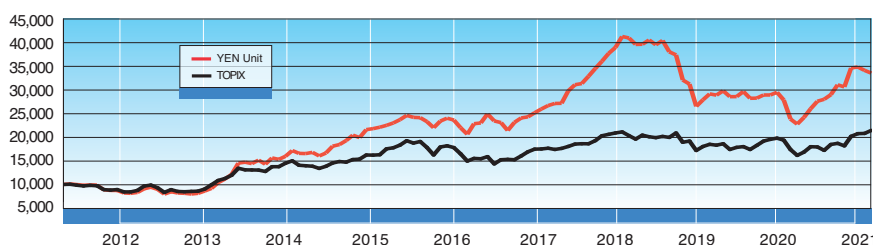
1. Companies that have established highly profitable business models that will enable them to achieve a high level of earnings growth over the medium to long term;
2. Companies with sustainable earnings growth over the medium to long term in the hardware and software fields that contribute to the actualization 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

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	¥7,837 Million	
	-\$11 Million	USD Hedged Unit Class
	-¥6,092 Million	Yen Unit Class
	-€4.26 Million	EUR Hedged Unit Class
Unit NAV	\$1,390.43	USD Hedged Unit Class
	¥33,751	Yen 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	\$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

For Fund Prospectus & Application Form:
Transfer Agent
BNY Mellon Fund Services (Ireland) DAC

Tel: +353 1 900 4590
e-mail: yuki@bnymellon.com

For Further Fund Information:
International Placing Agent
Jeff Collett
Yuki-Co LLC
2173 Walker Lane
Holladay, UT 84117 USA

Tel: +1 (801) 554-5191
e-mail: jeffcollett@yukico-llc.com
www.yukifunds.com

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



26 FEBRUARY 2021 | PAGE 2 OF 2

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 & Placing Agent	1.50%
Hedge Cost	0.07%

Please see prospectus for details
[minimum charge may apply]

PERFORMANCE DATA

USD HEDGED UNIT CLASS

	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	-3.7%	-1.7%	-3.0%	16.0%	41.8%	-13.8%	71.3%	39.0%
TOPIX <small>[excl. dividends]</small>	3.3%	3.1%	6.2%	16.2%	23.4%	5.4%	43.7%	13.1%

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

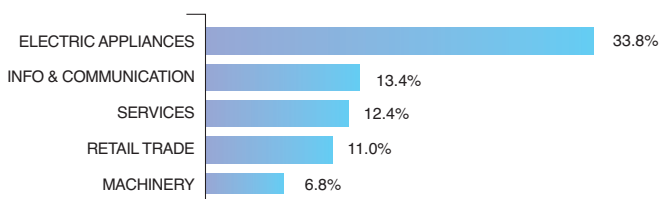
YEN UNIT CLASS

	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%
	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.

DISCLAIMER: This material is intended to report solely on the investment strategies and opportunities identified by Yuki. Additional information is available upon request. Information herein is believed to be reliable but Yuki does not warrant its completeness or accuracy. Opinions and estimates constitute Yuki's judgement and are subject to change without notice. Past performance is not indicative of future results. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Yuki and/or its affiliates and employees may hold a position or act as advisor to such issuer. The investments and strategies discussed herein may not be suitable for all investors; if you have any doubts you should consult your own advisor or broker. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. You should consult your tax or legal adviser about the issues discussed herein. The investments discussed may fluctuate in price or value. Investors may get back less than they invested. Changes in rates of exchange may have an adverse effect on the value, price or income of investments.