

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



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 May 31 for corporate performance for the fiscal year ending March 2022 for the 1,980 companies that actually announced their forecasts is as follows: ordinary income up 23.2% from the previous year, net income up 32.7% from the previous year and gross dividends up 1.2% from the previous year. The Japanese stock market started to rise after the Golden Week holidays at the beginning of the month on the expectation of a recovery in the U.S. economy, but then fell on concerns about inflation when the U.S. long-term interest rate climbed after consumer prices experienced a sharp rise of 4.2%. From mid-month the concerns over the rise in U.S. long-term interest rates and inflation subsided, and expectation of progress in the delayed Coronavirus vaccinations and economic recovery in Japan led to the market's rise. As far as outlook for corporate performance, although there are concerns about the shortage of procured parts such as semiconductors and rising prices of raw materials such as steel and lumber, many companies expect an increase in profit due to the recovery of capital investment demand and the expansion of IT-related investment. 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.

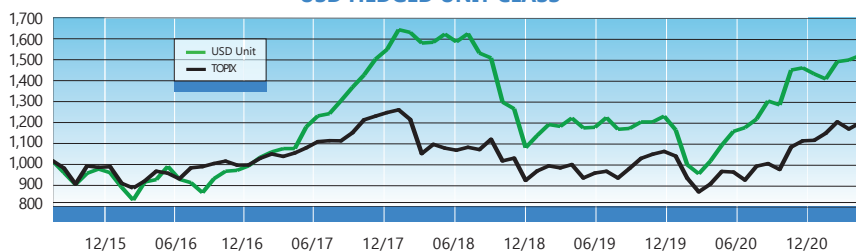
Investment Themes

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

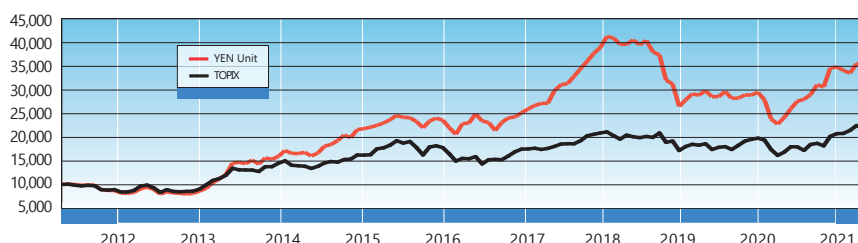
1. Companies that have established highly profitable business models that will enable them to achieve a high level of earnings growth over the medium to long term;
2. Companies with sustainable earnings growth over the medium to long term in the hardware and software fields that contribute to the actualization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



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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 IE00BDRTDF67 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	¥6,684 Million - \$11 Million USD Hedged Unit Class - ¥4,771 Million Yen Unit Class - €4.77 Million EUR Hedged Unit Class	
Unit NAV	\$1,502.96 USD Hedged Unit Class ¥36,452 Yen Unit Class €894.63 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	Carne 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, Sanyo Denki (6516), continues to receive a high level of orders brought on by the revival of corporate capital investment. Production of cooling fans for data centers, factory automation equipment mainly for China, and servo motors for robots—their main products—is strong, and we expect record high profits for the current fiscal year. The company has successfully differentiated itself with its strategy of specializing in niche and high value-added products that do not get entwined in price competitions. In addition to increasing production, Sanyo Denki plans to focus on labor saving in its production system with the aim of increasing gross profit margin; therefore, we anticipate EPS growth of 90% in the current fiscal year and EPS growth of more than 10% from next fiscal year and beyond, which is more than sales growth. We will continue to hold our position.

PERFORMANCE DATA

USD HEDGED UNIT CLASS

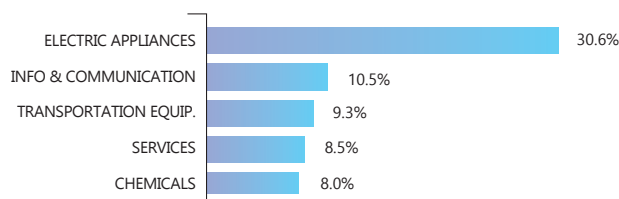
	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	4.1%	1.5%	8.1%	4.8%	39.9%	-6.4%	54.5%	50.3%
TOPIX <small>[excl. dividends]</small>	7.9%	2.6%	4.4%	11.0%	24.5%	11.4%	41.1%	18.1%

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

YEN UNIT CLASS

	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	4.0%	1.5%	8.0%	4.6%	39.3%	-10.7%	45.5%	264.5%
TOPIX <small>[excl. dividends]</small>	7.9%	2.6%	4.4%	11.0%	24.5%	11.4%	41.1%	124.9%

SECTOR BREAKDOWN



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 Tokyo Electron Ltd (8035)	4.6%
2 Aisin Corp (7259)	3.8%
3 Nintendo Co Ltd (7974)	3.7%
4 Minebea Mitsumi Inc (6479)	3.6%
5 Capcom Co Ltd (9697)	3.4%
6 Toyota Motor Corp (7203)	3.0%
7 Lasertec Corp (6920)	2.9%
8 Daikin Industries (6367)	2.9%
9 Asahi Kasei Corp (3407)	2.9%
10 Ibiden Co Ltd (4062)	2.7%
TOTAL	33.6%

FUND MANAGER'S COMMENT | Future Strategy

The stock market ended positive in May. With the interest rate rise of the U.S. long-term government bonds, profit-taking of growth businesses with high PERs continued through the middle of the month but when that stabilized, funds flowed to companies with an emphasis on fundamentals. The market saw funds flow to companies with favorable earnings in the new fiscal year, and we expect that flow to companies with good fundamentals will continue. We think there will be fluctuations in stock prices due to the noise of rising yields on long-term U.S. government bonds triggered by the rise in U.S. consumer prices, but stocks that rose to excessively high PER levels through last fiscal year will be more controlled. Companies with unique business models and high market share are expected to continue to achieve EPS growth beyond the March 2022 fiscal year, and we anticipate that the performance of growth companies will continue to draw attention even post-Corona. 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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