

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



28 FEBRUARY 2022 | 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 28 for corporate performance for the fiscal year ending March 2022 for the 2,036 companies that actually announced their forecasts is as follows: ordinary income of ¥64.2 trillion up 35.5% from the previous year, net income of ¥44.6 trillion up 49.4% from the previous year, and gross dividends of ¥14.9 trillion up 13.0% from the previous year. The Japanese stock market rebounded at the beginning of the month following concerns in late January over rising U.S. interest rates, but then was sluggish due to the high infection rate in Japan of the Omicron variant of Coronavirus and soaring raw material and fuel prices. Then from mid-month market moved uncertainly on caution over the geopolitics of Russia's invasion of Ukraine. On the upside, corporate earnings have been solid. Although the prolonged difficulty in procuring parts and the turmoil over logistics have not been resolved, profits are expected to grow with the success of increasing exports and pricing policies following the recovery of overseas economies. We think it important to continue to conduct due diligence and select companies that can expect medium- to long-term EPS growth.

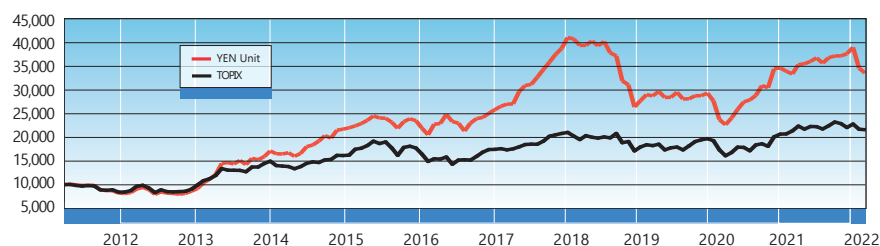
Investment Themes

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 use environmental regulation and energy saving problem solving as opportunities for growth through research and development;
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	IE00B3VGGSP84 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	¥6,267 Million
Unit NAV	¥33,966 Yen Unit Class \$1,399.34 USD Hedged Unit Class €827.13 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	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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28 FEBRUARY 2022 | PAGE 2 OF 2

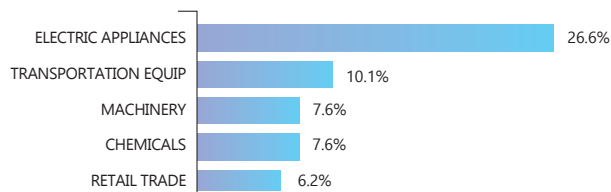
FUND MANAGER'S COMMENT | REVIEW

Through company visits and participation in earnings announcement meetings, the fund manager added new positions, confirmed existing positions, and increased the weightings of some positions. One company of note is Daishinku (6962), a company that supports the supply of crystal devices, which are indispensable for 5G, WiFi and Bluetooth compatible devices, a market that continues to expand. In the past, prices were falling due to oversupply with the increased production of general-purpose products by overseas manufacturers, but unit prices for precision products with miniaturization technology that respond to the needs of smartphone manufacturers have been reevaluated, and unit prices have increased. Sales margins have expanded rapidly as unit sales have grown. Daishinku's superiority in miniaturization technology is making it difficult for other Asian competitors to catch up, and we anticipate the company to benefit in the medium to long term from market expansion due to volume increase. The company is actively making capital investments to support increased demand from the next fiscal year onward. Daishinku has additionally succeeded in gaining pricing power in response to further volume increases with the expanding needs for electrical equipment in automobiles, and we can expect improvements in profitability from the next fiscal year onward. The company's medium-term plan over the next 3 years or so is to start mass production of larger wafers as raw material, and that even if prices fall their strategy is that they can reduce costs through mass production, and we will continue to hold this stock as we anticipate EPS growth in the medium to long term.

PERFORMANCE DATA

	YTD	1M	3M	1Y	3Y	5Y	10Y	Inception
FUND	-13.9%	-2.9%	-10.8%	0.6%	15.8%	26.6%	274.36%	239.7%
TOPIX <small>(excl. dividends)</small>	-5.3%	-0.5%	-2.1%	1.2%	17.4%	22.9%	75.68%	117.9%

SECTOR BREAKDOWN



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]

TOP HOLDINGS

1 Toyota Motor Corp (7203)	3.7%
2 Ebara Corp (6361)	3.5%
3 Kadokawa Corp (9468)	3.4%
4 Maruwa Co. Ltd (5344)	3.3%
5 Shinko Electric Ind. (6967)	3.3%
6 Tokyo Electron Ltd (8035)	3.0%
7 Sony Group (6758)	3.0%
8 Marui Group (8252)	2.9%
9 Ibiben Co Ltd (4062)	2.9%
10 Dexterity Corp (4980)	2.8%
TOTAL	31.8%

FUND MANAGER'S COMMENT | Future Strategy

The Japanese market ended negative in February. Continuing from January, concerns over the expansion of U.S. monetary tightening and Russia's invasion of Ukraine triggered a global risk-off phase that continued the decline. By the end of the month we were starting to see signs of reversal of last month's comment about the gradual decline in accelerated drop off of high PER stocks that had benefitted from zero interest rates and profit-taking of semiconductor- and electronic component-related stocks rising in line with fundamentals since last year. Since the PER ratio (12.2x) of growth stocks is lower than the Japanese market overall (15.3x), a rise in stock price is expected for companies with reasonable PERs. In the earnings announcements that began in late January, capital has continued to shift to high-earning stocks, and companies with unique business models and high market share will be able to sustain sales growth from the next fiscal year onward and will be able to pass on price increases even in inflationary conditions such as rising raw material prices, so EPS growth will also be sustainable. For this reason, we anticipate that the flow of investment into growth companies will continue post-Coronavirus.

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 medium 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.

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.