

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 July 31 for corporate performance for the fiscal year ending March 2023 (for the 2,025 companies that actually announced their forecasts) is as follows: ordinary income of ¥65.7 trillion down -0.8% from the previous year, net income of ¥46.1 trillion down -0.4% from the previous year, and gross dividends of ¥15.5 trillion up 2.1% from the previous year. In July, the U.S. stock market rose as concerns over U.S. monetary tightening receded, leading the Japanese market to also rise. According to domestic companies' forecasts for the fiscal year ending March 31, 2023, the shortage of parts such as semiconductors is being resolved through diversification of procurement sources and design changes, but many companies are cautious about the future due to the continuing rise in raw material and fuel prices and logistics costs. Subject to normalization of the supply chain and the penetration rate of price pass-throughs, we anticipate earnings will exceed forecasts. We think it important to continue to conduct due diligence and select companies that can expect medium- to long-term EPS growth.

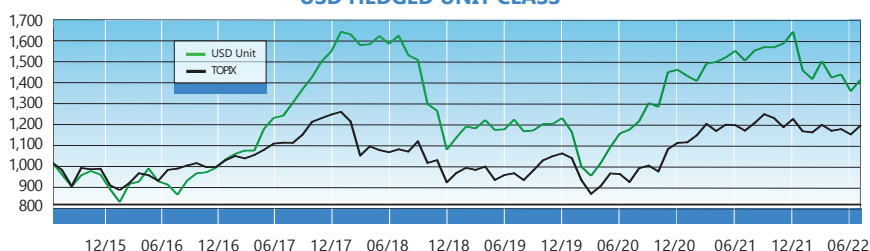
Investment Themes

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

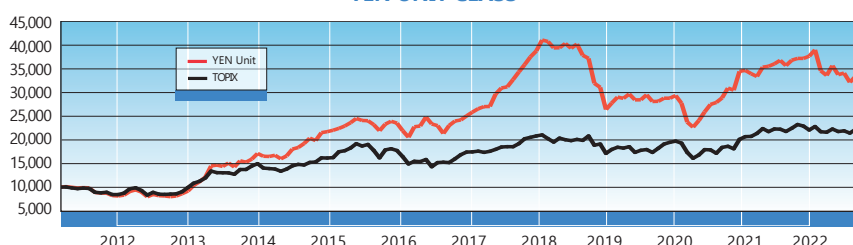
1. Companies that have established highly profitable business models that will enable them to achieve a high level of earnings growth over the medium to long term;
2. Companies with sustainable earnings growth over the medium to long term in the hardware and software fields that contribute to the actualization of IoT and 5G, which are part of the fourth industrial revolution;
3. Companies that offer the latest devices that utilize the infrastructure of the Fourth Industrial Revolution and take part in improving customer productivity;
4. Companies that respond to environmental regulations through EV and electrical equipment, which are next-generation themes of the automobile industry where supply and demand are tight;
5. Companies that are resistant to current inflation and maintain high profitability.

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	¥5,815 Million	
	- \$12.7 Million	USD Hedged Unit Class
	- ¥4,127 Million	Yen Unit Class
	- €3.9 Million	EUR Hedged Unit Class
Unit NAV	\$1,396.37	USD Hedged Unit Class
	¥33,788	Yen Unit Class
	€817.45	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 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 Nextage Co. Ltd. (3186), which is continuing its growth in the used car sales business. While the domestic used car sales market is declining due to seasonal and temporary factors such as decreased exports to Russia, Nextage continues to grow sales as repeat customers exchange their models for newer ones and the company uses its own used car sourcing strengths to grow its profitability. Improvements in internal operations have succeeded in increasing the contract ratio for both sales and purchases, and in the next three years, not only will sales increase due to the expansion of store openings, but EPS growth can also be expected over the medium to long term due to improved profit margins at existing stores. In addition, efforts to reduce the turnover rate of new employees, which had been an issue, are beginning to show results, and as lower training costs will lead to further profit growth we have increased the weight of the position.

PERFORMANCE DATA

USD HEDGED UNIT CLASS

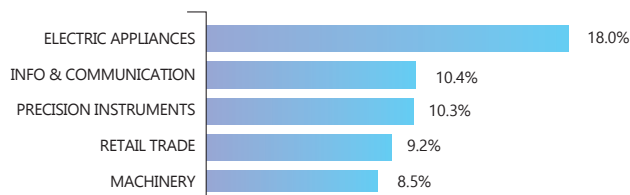
	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	-14.1%	4.1%	-0.7%	-3.1%	-6.1%	15.8%	14.0%	39.6%
TOPIX <small>(excl. dividends)</small>	-2.6%	3.7%	2.1%	2.3%	2.1%	24.0%	19.9%	17.7%

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

YEN UNIT CLASS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Inception
FUND	-14.4%	4.0%	-1.0%	-6.3%	13.3%	7.2%	317.39%	237.9%
TOPIX <small>(excl. dividends)</small>	-2.6%	3.7%	2.1%	2.1%	24.0%	19.9%	103.92%	124.0%

SECTOR BREAKDOWN



FUND MANAGER'S COMMENT | Future Strategy

The stock market ended positive in July. The rising trend of the U.S. 10-year bond yields stabilized, and our analysis indicates that July was a month in which the market focused on companies with good earnings and companies trading at high PERs. Once interest rate stability returns, we believe that stock selection will be emphasized and capital will continue to shift to growth companies. Until the U.S. stock market stabilizes, we anticipate that the Japanese market will likewise have some uncertainty. However, the PER of companies with good earnings that are trading at fair value has dropped to the 13x level, and we expect that when the market turns positive these companies will see significant appreciation. Regardless of sector, our analysis is that 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.

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.

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 Ono Pharmaceutical (4528)	3.4%
2 Terumo Corp (4543)	3.4%
3 Marui Group (8252)	3.3%
4 Olympus Corp (7733)	3.2%
5 Sony Group (6758)	3.2%
6 Maruwa Co (5344)	3.2%
7 Shimadzu Corp (7701)	3.1%
8 DMG Mori Co (6141)	3.0%
9 Okuma Corp (6103)	3.0%
10 SCSK Corp (9719)	2.9%
TOTAL	31.8%

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