

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



31 MAY 2023 | 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 May 31 for corporate performance for the fiscal year ending March 2024 (for the 2,057 companies that actually announced their forecasts) is as follows: ordinary income of ¥68.8 trillion down -2.8% from the previous year, net income of ¥47.6 trillion down -1.5% from the previous year, and gross dividends of ¥17.1 trillion up 1.2% from the previous year. In May, the stock market continued to rise from the previous month. At the beginning of the month, the new governor of the Bank of Japan suggested that the monetary easing policy would be maintained, resulting in a weakened yen and purchase of export-related stocks. Following that, buying was mainly from overseas investors on the expectation of recovery of the domestic economy and improvement in low PBRs (price book value ratio), then towards the end of the month, domestic semiconductor-related stocks surged following the announcement of financial results by NVIDIA in the U.S. about AI-related demand that far exceeded market expectations against the backdrop of a rapid increase in demand for semiconductors for artificial AI. Many domestic companies announced record profits in their financial results for the fiscal year ending March 2023, but due to soaring raw material and fuel costs and labor shortages, we think it is important to continue to conduct due diligence and select companies that can expect medium- to long-term EPS growth.

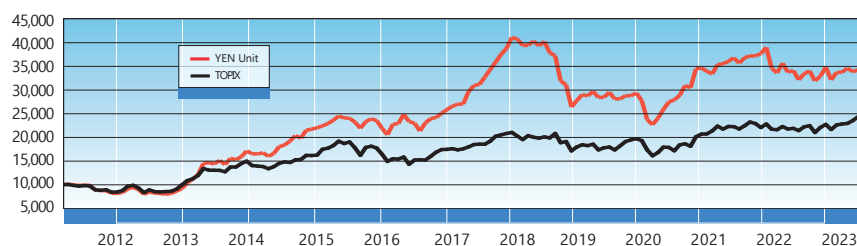
Investment Themes

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

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	¥4,603 Million
Unit NAV	¥36,674 Yen Unit Class \$1,482.4 USD Hedged Unit Class € 847.00 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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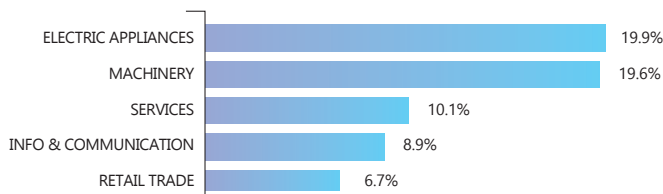
FUND MANAGER'S COMMENT | REVIEW

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 Hibino (2469), which provides sound services for concerts and broadcasting stations. Live events are recovering rapidly as normal daily life returns following COVID19. There is also the trend that the number of performances per tour is increasing compared to the past and sales are expected to exceed those prior to COVID19. As a sales strategy, by proposing video-related products in addition to sound, the unit price per customer is rising, and we expect an increase in unit price by about 50% in the next three years. Throughout Japan the time has come for local governments to rebuild halls and since it is a legal requirement when rebuilding halls to attach an arena facility, we can expect sales of audio equipment in these arenas in the future. We have newly added this stock to our portfolio because we can expect EPS growth of nearly 60% in the current and next fiscal years with the company's price and volume increases.

PERFORMANCE DATA

	YTD	1M	3M	1Y	3Y	5Y	10Y	Inception
FUND	6.7%	1.4%	1.6%	0.5%	32.6%	-15.1%	135.2%	246.7%
TOPIX <small>(excl. dividends)</small>	12.6%	3.6%	6.9%	11.4%	36.3%	21.9%	87.6%	146.0%

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 NEC Corp (6701)	3.8%
2 Shibaura Electronics (6957)	3.4%
3 Socionext Inc (6526)	3.3%
4 Mitsubishi Heavy Industries (7011)	3.3%
5 IHI Corp (7013)	3.1%
6 Kansai Paint Co (4613)	3.1%
7 Kubota Corp (6326)	3.1%
8 Hochu Techno-Solutions (4739)	2.6%
9 UT Group Co (2146)	2.6%
10 BayCurrent Consulting (6532)	2.3%
TOTAL	30.6%

FUND MANAGER'S COMMENT | Future Strategy

The market ended positive in May. Foreign investors continued to buy Japan. The Bank of Japan also expressed concern about sluggish stock prices for low PBR (mainly large-cap) companies, and on expectations of measures to improve the PBR of these companies, the large caps continued to rise. Until midmonth, the market went with fundamentals on good earnings announcements, but from the second half of the month, semiconductor stocks, many of which are forecasting lower earnings this fiscal year, rose sharply in response to the surprise financial results of U.S. semiconductor companies, and overall, overbought stocks rose during the month. With the announcement of financial results for the new fiscal year, we expect that capital that has been concentrated in large-cap and defensive companies will shift to a preference for fundamentals in the future. We expect that until the U.S. stock market regains its footing through stabilization of economic activity taking into account high interest rates, the direction of the Japanese market will be uncertain. Against the TOPIX's PER multiple of 14.8x, the PER of companies with good earnings that are trading at fair value has dropped to the 12.3x level, and our outlook is that these companies will increase significantly when the market turns positive. Regardless of economic boom or bust, 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 the face of concerning 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.

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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.