

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



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 We start by analyzing all 4000 listed Japanese companies and screening them for growth characteristics. Companies with the qualities we require become our Growth Universe (typically 300-600 companies). Afterwards, the investment team meets with the key decision makers at each of these companies and conducts deep due diligence to determine which ones are the best growth companies in Japan right now. Finally we invest in the best of these companies to optimize appreciation potential.

SUITABILITY Institutional investors who want alpha from Japan.

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.

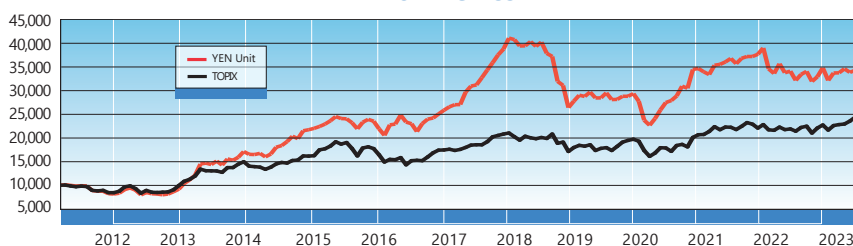
Investment Themes

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

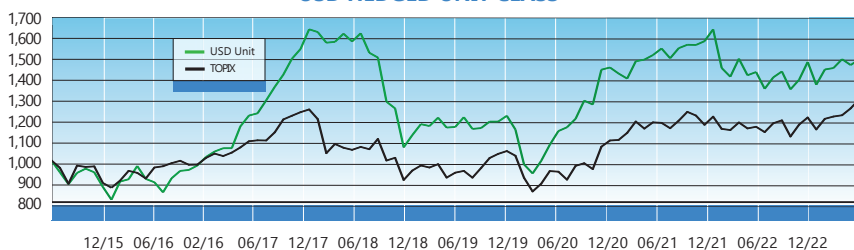
1. Companies that have established highly profitable business models that will enable them to achieve a high level of earnings growth over the medium to long term;
2. Companies with sustainable earnings growth over the medium to long term in the hardware and software fields that contribute to the actualization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



USD HEDGED 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
	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	¥4,603 Million	
	-\$10.64 Million	USD Hedged Unit Class
	-¥3,499 Million	Yen Unit Class
	-€1.368 Million	EUR Hedged Unit Class
Unit NAV	\$1,482.38	USD Hedged Unit Class
	¥36,674	Yen 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	\$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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31 MAY 2023 | 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 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

YEN UNIT CLASS

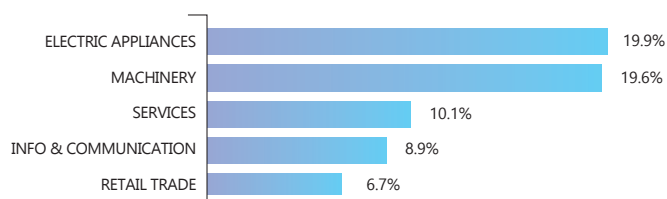
	YTD	1M	3M	1Y	3Y	5Y	10Y	Inception
FUND	6.7%	1.4%	1.6%	0.5%	32.6%	-15.1%	135.2%	246.7%
TOPIX <small>[excl. dividends]</small>	12.6%	3.6%	6.9%	11.4%	36.3%	21.9%	87.6%	146.0%

USD HEDGED UNIT CLASS

	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	8.9%	1.9%	2.9%	0.8%	4.3%	38.0%	-7.7%	48.2%
TOPIX <small>[excl. dividends]</small>	12.6%	3.6%	6.9%	7.3%	11.4%	36.3%	21.9%	29.2%

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

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 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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