

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



MARKETING COMMUNICATION

PLEASE SEE PROSPECTUS FOR DETAILS BEFORE INVESTING

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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 October 31st for corporate performance for the fiscal year ending March 2026 (for the 1,596 companies that have announced their forecasts) is as follows: operating income of ¥61.8 trillion down -1.1% from March 2025, ordinary income of ¥78.7 trillion down -5.2% from the previous year, net income of ¥55.2 trillion down -4.1% from the previous year, and gross dividends of ¥23.3 trillion up 9.4% from the previous year. The stock market in October rose for the seventh consecutive month, with the TOPIX hitting a record high. On October 4, Sanae Takaichi won in the LDP presidential election, driving up stocks related to policies such as strengthening defense capabilities and economic security. Subsequently, stock prices temporarily fell following the announcement of the Komeito Party's withdrawal from the coalition government, but the uncertainty in the political situation was dispelled when a new coalition government was established with the Japan Innovation Party with Takaichi assuming the position of Prime Minister, and the market again rose. In terms of corporate performance, domestic companies revising their full-year earnings upward were prominent against the backdrop of strong AI demand, such as NVIDIA's market capitalization in the U.S. exceeding \$5 trillion. 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 maintain their IP and brands, expand their fan base, and continue to achieve sales and profit growth;
5. Companies that are resistant to current inflation and maintain high profitability.

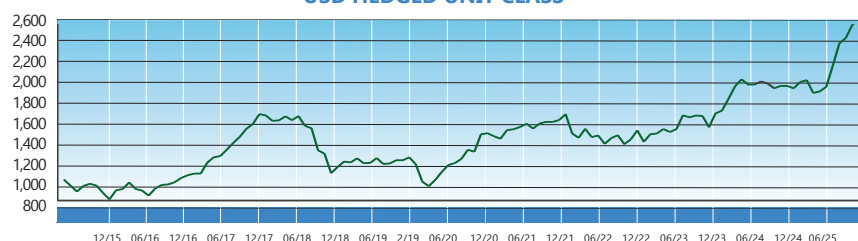
PERFORMANCE CHART

Past performance does not predict future returns

YEN UNIT CLASS



USD HEDGED UNIT CLASS



FUND FACTS

Market Coverage	Actively Managed Japanese Equity Fund	
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	¥5,474 Million	
	- \$9.96 Million	USD Hedged Unit Class
	- ¥4,401 Million	Yen Unit Class
	- €7.67 Million	EUR Hedged Unit Class
Unit NAV	\$2,819.16	USD Hedged Unit Class
	¥59,004	Yen Unit Class
	€1,535.60	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	FundRock Management Co. (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	Deloitte 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, KeePer Technical Laboratory (6036), whose excellent automobile coating technology has been highly praised, is seeing an increase in repeat customers. At the same time, the company is accelerating the opening of new company-owned stores this fiscal year to acquire new customers. Its services require maintenance, making it stable as a recurring business. Its services are also beginning to be adopted by new car dealerships, indicating that business expansion is expected not only in the traditional aftermarket sector but also for new cars. Furthermore, although the number of domestic gas stations continues to decline, there is a growing trend for these to participate in the company's coating services as franchise stores, providing an alternative to gasoline sales, which also allows KeePer to expect sales from product distribution. We expect an annual operating profit increase of nearly 20% over the next three years, and therefore, will continue to hold our position.

PERFORMANCE DATA

Past performance does not predict future returns

YEN UNIT CLASS

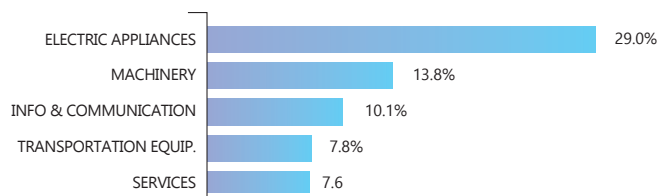
	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	41.2%	11.5%	18.9%	34.7%	63.6%	158.1%	150.8%	12.9% p.a.

USD HEDGED UNIT CLASS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Aug 2015
FUND	45.8%	11.6%	19.8%	43.9%	89.8%	200.8%	NA	181.9%

Data source: Ireland Stock Exchange

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 and the applicable KIID before making any final investment decisions

TOP HOLDINGS

1	AI Robotics Inc (247A)	4.9%
2	Mitsubishi Heavy Industries (7011)	4.7%
3	NEC Corp (6701)	4.6%
4	Ibiden Co. (4062)	4.2%
5	Fujikura Ltd (5803)	4.1%
6	Hitachi Ltd (6501)	3.5%
7	Fujitsu Ltd (6702)	3.2%
8	Sanrio Co (8136)	2.8%
9	MODEC Inc (6269)	2.8%
10	ANYCOLOR Inc (5032)	2.7%
TOTAL		37.5%

FUND MANAGER'S COMMENT | Future Strategy

The market ended positive in October. It was a month in which large-cap companies with good value showed remarkable gains. On the other hand, growth companies and small- to mid-cap companies struggled. Looking at the market as a whole, since the rise of high PBR companies was notable, our observation is that investors' stock selection criteria are shifting from a market that selects short-term investments in undervalued companies to one that expects growth over the medium to long term. We also believe that the U.S. stock market, where economic activity is expanding, will continue to maintain its efficiency.

In a global market where fundamentals are prioritized, growth companies in the Japanese market have great potential. Against the TOPIX's PER multiple of 18.4x, the PER of companies with good earnings that are trading at fair values has dropped to around the 14.4x level. Within that fair value group of growth companies, small-cap growth stocks are trading at a PER of 14.5x. When the market's upward trend is in place, we expect that these companies will rise significantly. 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.

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 offering to qualified investors in Switzerland. The Swiss representative is REYL & Cie S.A., 4, rue du Rhône, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Geneve, 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 Information Documents ("KIDs"), 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.