

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



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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 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 29 for corporate performance for the fiscal year ending March 2021 for the 1,255 TOPIX companies that actually announced their forecasts for the year, are as follows: ordinary income down 17.3% from the previous year, net income down 16.9% from the previous year, and gross dividends down 2.5% from the previous year. The Japanese stock market began cautiously in May with the spread of the novel Coronavirus, but rose by the end of the month in anticipation of a return to economic activity as the emergency declaration released in stages. There were also signs overseas such as the gradual normalization of factory operations and relaxation of restrictions on going out. Also, many of the companies that have disclosed their earnings expectations for the current fiscal year assume that the impact of the novel Coronavirus will be resolved and recovery will occur from the second half of the fiscal year, but growing concerns about such things as a second wave of the spread of the virus and worsening US-China relations are also factors. We think it important to continue our due diligence and company visits to select companies that are expected to achieve mid- to long-term EPS growth.

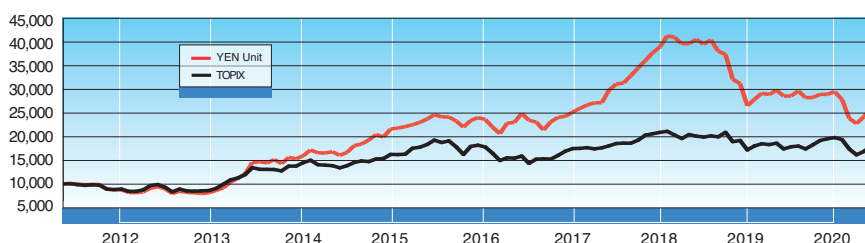
Investment Themes

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

1. Companies that have established business models in Japan 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 that contribute to the IoT and 5G hardware and software areas, which are part of the so-called fourth industrial revolution;
3. Companies supporting lifestyle changes brought on by the Coronavirus;
4. Well-known, bellwether Japanese companies with EPS growth and low stock price volatility;
5. Companies that support the utilization of idle assets and wealth creation.

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	IE00B3VGSP84 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	¥8,608 Million
Unit NAV	¥26.159 Yen Unit Class \$1.074.35 USD Hedged Unit Class €646.84 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	Came 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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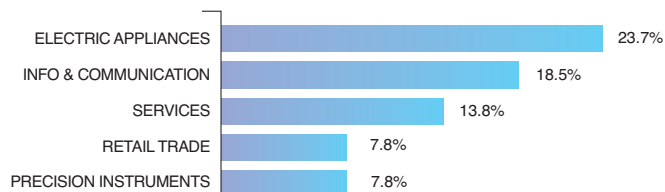
FUND MANAGER'S COMMENT | REVIEW

Through company visits and interviews, the fund manager added new positions, confirmed existing positions, and increased the weightings of some positions. One company of note is Japan Elevator Service Holdings (6544), a domestic independent elevator maintenance company. The number of maintenance contracts, which is their recurring revenue business, is increasing because of their high cost performance following installation by elevator manufacturers. Elevator manufacturers have built their business model on setting high monthly rates for maintenance contracts following installation. On the other hand, Japan Elevator Service specializes in maintenance, and with its expertise is succeeding in customer acquisition because they can set a lower monthly rate. Also, unlike competitor independent maintenance businesses, Japan Elevator Service is the only listed company in this space and is distinguished from the others with the power of a well-known brand and high quality service. With the increase in recurring revenue from the company's nearly 100% repeat business rate, we anticipate an increase in the number of renewals on elevators and a 10% increase in new projects this fiscal year. Further, the number of elevators serviced per site has increased, improving maintenance efficiency, and we can expect improving margins. For these reasons we added this stock to our portfolio.

PERFORMANCE DATA

	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	-11.8%	7.7%	9.2%	-10.1%	-8.9%	-12.7%	5.8%	161.6%
TOPIX <small>(excl. dividends)</small>	-9.2%	6.8%	3.5%	-8.0%	3.4%	-0.3%	-6.6%	80.5%

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 Sony Corp (6758)	4.0%
2 Kobe Bussan Co (3038)	3.5%
3 Terumo Corp (4543)	3.4%
4 M3 Inc (2413)	3.3%
5 Daikin Industries Ltd (6367)	3.2%
6 Capcom Co Ltd (9697)	3.2%
7 Kao Corp (4452)	2.9%
8 Lasertec Corp (6920)	2.9%
9 Tokyo Electron Ltd (8035)	2.8%
10 Nintendo Co (7974)	2.7%
TOTAL	32.0%

FUND MANAGER'S COMMENT | Future Strategy

The stock market finished much higher in May. Continuing from April, the month started with panic-type selling on pessimism about the impact of the novel Coronavirus, settled at the level of 1.0x PBR, then transitioned to a market with investors returning to oversold companies, and especially stocks that can be expected to grow earnings notwithstanding the uncertain outlook on the effects of Coronavirus. Until mid-May, we saw buying of growth companies with robust business models that would be only temporarily impacted by the Coronavirus. However, analysis showed that from mid-month profit-taking of some of these stocks occurred as the market rotated to value focused on cheap stocks without consideration of earnings as the market settled at the PBR 1.0x level. We expected that such a short-term trend might occur, but we assume that the conditions will settle down after the overall market level has recovered. 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 mid- to long-term and have high EPS growth momentum based on unit sales growth.

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