

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



MARKETING COMMUNICATION

PLEASE SEE PROSPECTUS FOR DETAILS BEFORE INVESTING

28 NOVEMBER 2025 | 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 November for corporate performance for the fiscal year ending March 2026 (for the 1,630 companies that have announced their forecasts) is as follows: operating income of ¥66.9 trillion up +1.8% from March 2025, ordinary income of ¥87.2 trillion down -2.2% from the previous year, net income of ¥59.8 trillion down -1.8% from the previous year, and gross dividends of ¥25.1 trillion up 12.5% from the previous year. In November, the stock market saw the Nikkei Stock Average decline, while the Tokyo Stock Price Index (TOPIX) rose. AI-related stocks, which had been rising rapidly through the previous month, were sold off, while stocks in sectors other than AI, such as pharmaceuticals and real estate, increased in value. In terms of earnings, many companies with fiscal year ending March 2026 have announced upward revisions to their earnings forecasts due to recent forex impacts of Yen weakness and over-estimating the expected pass-through impacts of raw material and labor costs. Looking ahead, it is necessary to remain attentive to the impact of U.S. tariffs and concerns over deteriorating relations with China, but we think it is important to continue to conduct due diligence and select companies that can expect medium-to-long-term EPS growth.

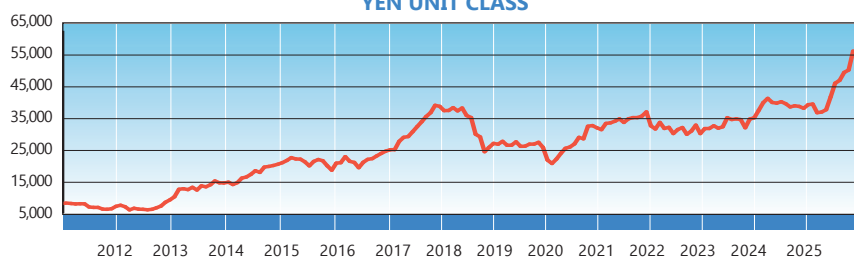
Investment Themes

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

YEN UNIT CLASS



FUND FACTS

Market Coverage	Actively Managed Japanese Equity Fund
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	YUKJPY:ID Yen Unit Class YUKIUSD:ID USD Hedged Unit Class YUKIEUR:ID EUR Hedged Unit Class
Total Net Asset	¥5,778 Million
Unit NAV	¥56,848 Yen Unit Class \$2,722.64 USD Hedged Unit Class €1,481.10 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	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

CONTACTS

**For Fund Prospectus & Application Form:
Transfer Agent**
BNY Mellon Fund Services (Ireland) DAC

Tel: +353 1 900 4590
e-mail: yuki@bny.com

**For Further Fund Information:
International Placing Agent**
Jeff Collett
Yuki-Co, LLC
2173 Walker Lane
Holladay, UT 84117 USA

Tel: +1 (801) 554-5191
e-mail: jeffcollett@yukico-llc.com
www.yukifunds.com

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



MARKETING COMMUNICATION

PLEASE SEE PROSPECTUS FOR DETAILS BEFORE INVESTING

28 NOVEMBER 2025 | PAGE 2 OF 2

FUND MANAGER'S COMMENT | REVIEW

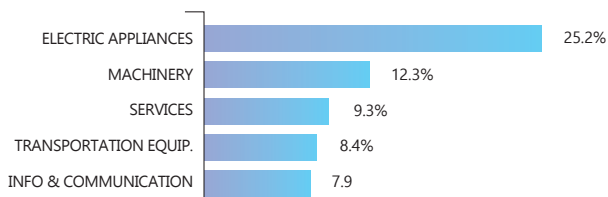
Through company visits and participation in earnings announcement meetings, the fund manager added new positions, confirmed existing positions, and increased the weightings of some positions. One company of note, AI Robotics (247A), continues to grow by launching innovative products in the domestic beauty market. Unlike traditional serums that are used at the end of a skincare routine, their flagship serum is a booster applied first, which has helped them pioneer the domestic market and drive market expansion. Their sales method, offering individually packaged daily doses in sets of 28, has been successful, achieving a repeat purchase cycle of one year, far exceeding the industry average of about three months. Membership is increasing at an annual rate of over 20%, resulting in a high-growth, stable recurring revenue business. Additionally, through online and wholesale sales on platforms like the local versions of Amazon, the company plans to expand their current 4% overseas sales ratio to 50% in the medium term, and this fiscal year the company started featuring globally influential artists in their advertising. Moreover, beauty devices, hair dryers, and shampoos, launched as a next pillar of revenue, have exceeded initial performance expectations, showing that new products meeting market needs are well received by customers. By strategically releasing beauty-related products moving forward, the company plans to double EPS growth each year, and given the growth expected in the medium to long term, we will continue to hold our position in the company.

PERFORMANCE DATA

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	36.1%	-3.7%	9.0%	33.8%	66.6%	134.0%	135.5%	12.6% p.a.

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	

TOP HOLDINGS

1 MODEC Inc (6269)	4.1%
2 NEC Corp (6701)	3.9%
3 Fujikura Ltd (5803)	3.4%
4 AI Robotics Inc (247A)	3.3%
5 Hitachi Ltd (6501)	3.3%
6 Mitsubishi Heavy Industries (7011)	3.2%
7 Japan Elevator Service Holding (6544)	2.9%
8 Fuji Electric Co (6504)	2.9%
9 Fujitsu Ltd (6702)	2.9%
10 Mitsubishi Kakoki Kaisha (6331)	2.8%
TOTAL	32.7%

FUND MANAGER'S COMMENT | Future Strategy

The market posted gains in November. It was a month in which large-cap, good-value stocks that had risen in October saw significant declines. Additionally, there was profit-taking of high PBR stocks expected to grow over the medium- to long-term, which had been rising until last month, while defensive stocks such as pharmaceuticals, electric power and gas, and real estate rose. Our analysis is that this was a temporary risk-off market. Our analysis of conditions leads us to believe that, amid such short-term moves to select undervalued stocks, there is a shift toward stock selection focused on companies expected to grow in the medium to long term.

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.