

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

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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 March 31st for corporate performance for the fiscal year ending March 2026 (for the 1,588 companies that have announced their forecasts) is as follows: operating income of ¥65.0 trillion up +1.3% from March 2025, ordinary income of ¥84.1 trillion down -1.45% from the previous year, net income of ¥57.9 trillion down -1.3% from the previous year, and gross dividends of ¥24.5 trillion up +11.6% from the previous year. In March, the stock market saw significant declines across all indices due to the worsening situation in the Middle East. Following the de facto blockade of the Strait of Hormuz triggered by a U.S. attack on Iran, crude oil prices soared, having a major impact on Japan, which relies heavily on imports from the Middle East, and both the TOPIX (-11.2%) and the Nikkei Stock Average (-13.2%) fell by double digits compared to the previous month. In terms of corporate performance, high levels of capital investment plans, mainly related to AI, continue to provide support; however, at present, attention must be paid not only to rising costs for raw materials and transportation due to soaring oil prices but also to the risk of disruption in the supply of materials derived from crude oil. 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	¥5,538 Million
Unit NAV	¥55,364 Yen Unit Class \$2,676.89 USD Hedged Unit Class €1,448.42 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

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FUND MANAGER'S COMMENT | REVIEW

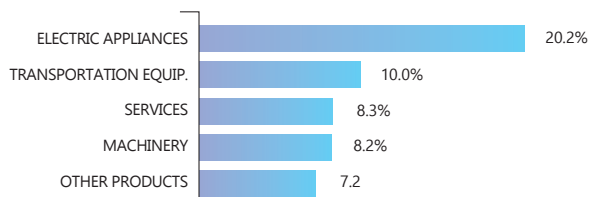
Through company visits and participation in earnings announcement meetings, the fund manager added new positions, confirmed existing positions, and increased the weightings of some positions. One company of note is ASICS (7936), which has successfully reformed its athletic shoe business with a focus on selection and concentration, improving its profitability. Unlike other companies in the same industry, it builds connections with users starting six months before a marathon, then after the race, it continues to make proposals to users, thereby creating a running ecosystem and successfully retaining users. In addition, the adoption of ASICS by top athletes continues at major events, and the company has also succeeded in gaining new fans by increasing recognition and popularity. Leveraging this brand strength, its sales strategy of increasing the proportion of higher-priced products in the lineup has paid off, leading to successful price increases. Meanwhile, aside from running shoes, the expansion of its sneaker brand portfolio has also been completed, and despite the rapid changes in trends for sneakers, the company's sales continue to grow. With increases in shoe sales volume, price increases, and appropriate control of selling and administrative expenses, we expect EPS growth of over 10% per annum in the medium to long term, so we will continue to hold this in our portfolio.

PERFORMANCE DATA

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	0.7%	-15.0%	0.7%	40.5%	60.8%	89.9%	141.1%	12.2% 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 Fujikura Ltd (5803)	4.3%
2 Mitsubishi Heavy Industries (7011)	3.6%
3 KIOXIA Holdings Corp (285A)	3.5%
4 AI Robotics (247A)	3.4%
5 AeroEdge Co (7409)	3.2%
6 Kawasaki Heavy Industries (7012)	3.1%
7 ASICS Corp (7936)	3.1%
8 Hitachi Ltd (6501)	3.1%
9 Fuji Electric (6504)	2.9%
10 Furuya Metal Co (7826)	2.8%
TOTAL	33.0%

FUND MANAGER'S COMMENT | Future Strategy

The market posted significant declines in March. Due to concerns about how long it will take to resolve the war in Iran, the market experienced a nearly broad-based drop regardless of corporate fundamentals. In terms of sectors, shipping, which benefited from rising shipping prices, and mining saw increases. Additionally, defensive stocks such as electric power, gas, and food products fell by only about 5%. Although there is no clear prospect for the end of the war, the market is regaining composure, and while selectively focusing on companies with thematic relevance, our analysis is that there will be a shift toward stock picking companies that are expected to grow over the medium to long term compared to current price levels.

In a global market where fundamentals are prioritized, growth companies in the Japanese market have great potential. Against the TOPIX's PER multiple of 19.2x, the PER of companies with good earnings that are trading at fair values has dropped to around the 13.8x level. Within that fair value group of growth companies, small-cap growth stocks are trading at a PER of 12.2x. 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.