

# 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 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

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             | ¥5,778 Million                                |                       |
|                             | -\$11.14 Million                              | USD Hedged Unit Class |
|                             | -¥4,589 Million                               | Yen Unit Class        |
|                             | -€7.50 Million                                | EUR Hedged Unit Class |
| Unit NAV                    | \$2,722.64                                    | USD Hedged Unit Class |
|                             | ¥56,848                                       | Yen 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          | \$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                                  |                       |

## CONTACTS

### For Fund Prospectus & Application Form:

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BNY Mellon Fund Services (Ireland) DAC

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## MARKETING COMMUNICATION

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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, 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

### YEN UNIT CLASS

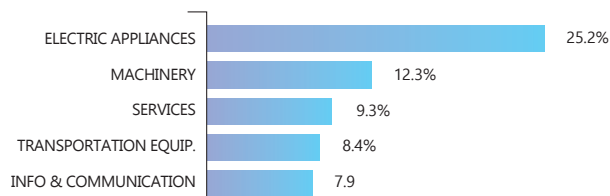
|      | YTD   | 1M    | 3M   | 1Y    | 3Y    | 5Y     | 10Y    | Since Inception |
|------|-------|-------|------|-------|-------|--------|--------|-----------------|
| FUND | 36.1% | -3.7% | 9.0% | 33.8% | 66.6% | 134.0% | 135.5% | 12.6% p.a.      |

### USD HEDGED UNIT CLASS

|      | YTD   | 1M    | 3M   | 1Y    | 3Y    | 5Y     | 10Y | Aug 2015 |
|------|-------|-------|------|-------|-------|--------|-----|----------|
| FUND | 40.9% | -3.4% | 9.7% | 42.7% | 93.6% | 172.9% | NA  | 172.3%   |

Data source: Ireland Stock Exchange

## SECTOR BREAKDOWN



## FEES

|                      |                 |
|----------------------|-----------------|
| Manager              | 0.015%          |
| Administrator        | 0.085% - 0.025% |
| Trustee              | 0.02%           |
| Investment Manager & | 1.50%           |
| Placing Agent        |                 |
| Hedge Cost           | 0.07%           |

Please see prospectus and the applicable KIID before making any final investment decisions

## 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%         |
| <b>TOTAL</b>                            | <b>32.7%</b> |

## 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 document should be considered a marketing document. The Fund's prospectus has detailed descriptions of the Fund's risks and rewards. Before investing, review the Fund's full Prospectus and Supplement together with the applicable KIID and the most recent annual and semi-annual reports. You can get free copies from yukifunds.com or jeffcollett@yukico-llc.com, the Administrator, or the local paying agent in jurisdictions in which the Fund is authorized for distribution. A summary of investors rights associated with an investment in the fund is available online in English at yukifunds.com and a paper copy is available upon request by emailing jeffcollett@yukico-llc.com. If the Fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA Member state will be notified of this decision and will be provided the opportunity to redeem their holding in the fund free of any charges or deductions for at least 30 working days from the date of such notification. This document is not an offer or solicitation to subscribe for Fund units. It is for the information of professional/sophisticated investors, except where the Fund is registered for public offer and this document may be used by all investors. The Fund's offering may be restricted or on a private placement basis in many jurisdictions. Contact your representative for the jurisdictions where the Fund is registered or passported. Do not use or distribute this document where authorization for distribution is required, unless the Fund is so authorized. The Investment Manager may facilitate the distribution of Fund units through financial intermediaries. ANY PERSON FORWARDING THIS MATERIAL TO OTHERS TAKES FULL RESPONSIBILITY FOR ENSURING COMPLIANCE WITH ALL APPLICABLE LAW IN CONNECTION THEREWITH.