

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

31 MARCH 2026 | 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 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 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

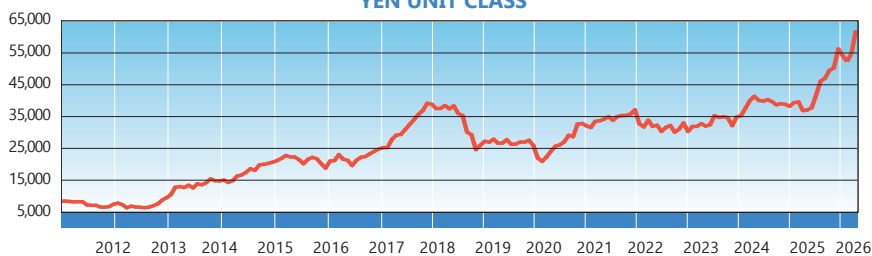
WITH THIS IN MIND WE ARE BUILDING OUR PORTFOLIO AROUND THE FOLLOWING THEMES:

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.

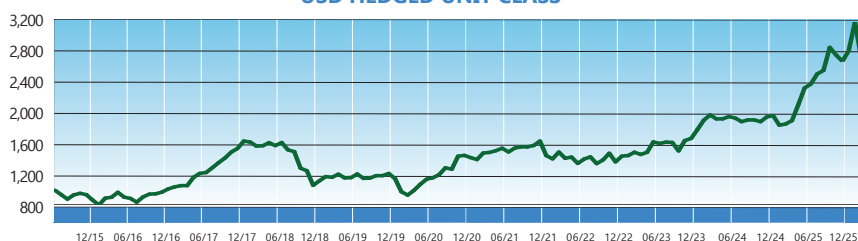
PERFORMANCE CHART

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	¥5,538 Million	
	-\$9.24 Million	USD Hedged Unit Class
	-¥4,478 Million	Yen Unit Class
	-€13.66 Million	EUR Hedged Unit Class
Unit NAV	\$2,676.89	USD Hedged Unit Class
	¥55,364	Yen 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	\$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:

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 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

31 MARCH 2026 | 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 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.

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

PERFORMANCE DATA

Past performance does not predict future returns

YEN UNIT CLASS

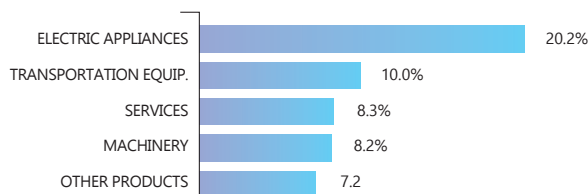
	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	0.7%	-15.0%	0.7%	40.5%	60.8%	89.9%	141.1%	12.2% p.a.

USD HEDGED UNIT CLASS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Aug 2015
FUND	1.3%	-14.8%	1.3%	45.2%	87.9%	123.4%	210.9%	167.7%

Data source: Ireland Stock Exchange

SECTOR BREAKDOWN



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 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.