

31 MAY 2020

FUND FACTS

Share Classes	Japanese Yen, U.S. Dollar or Euro Class Shares
Inception Date	30 April 2014
Total Net Assets	¥895.54 Million \$8.315 Million €7.240 Million
Unit NAV	¥167,662 Yen Class Shares
Legal Classification	Ireland ICAV
Minimum Investment	\$10,000 or JPY/EURO Equivalent
Bloomberg Code	YUKGSLJ:ID
Reporting Year End	March
Subscription/Redemption	Daily at NAV
Fund Manager	OSHITANI, Magotaka
Investment Manager	Yuki Management & Research Co. Ltd Tokyo
Administrator	BNY Mellon Fund Services (Ireland DAC)
Auditor	PricewaterhouseCoopers (More needed here?)
Depository	The Bank of New York Mellon SA/NV Dublin Branch
Manager	Carne Global Fund Managers (Ireland Limited)
International Placing Agent	Yuki-Co, LLC

FEES

Investment Manager/ & Placing Agent	1.65%
Fee Breakdown	Administrator: 0.05%-0.015% Depository: 0.02% Manager: 0.03%

Please see Offering Memorandum for details.

CONTACT

For Further Fund Information:

Distributor

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For Fund Prospectus & Application Form:

Transfer Agent

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FUND PROFILE

Objective

Significant capital appreciation mainly through investment in publicly traded stocks of companies that Yuki, through its proprietary quantitative investment analysis, has identified as Yuki Growth Companies. Yuki Growth Companies include S&P500 companies, listed Japanese companies, and companies in other developed markets.

Approach

Analysis of announced earnings and balance sheet information for companies that Yuki considers "Global Standard" growth companies, i.e., companies that compare favorably to global peers in terms of medium to long term real unit sales and earnings growth and are implementing pro-growth policies, such as increasing capex and R&D spending as well as pro-shareholder policies such as increased dividend payout ratios and stock buyback programs.

Suitability

Sophisticated global investors with a long-term view.

MARKET COMMENT

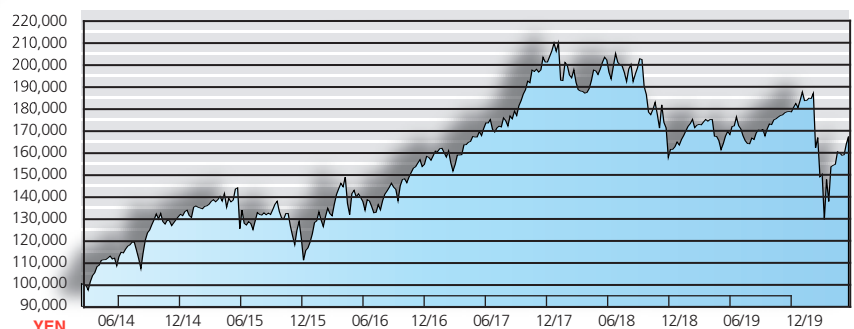
Equity investors achieve returns through capital appreciation or dividend yield. Currently the dividend yield is 1.95% on the S&P500. The support line for the S&P500 is the lower of dividend yield and a PER of 15.5x. With the index currently trading at a PER of 24.3, there is some downside risk at current levels. The speed of the stock market rebound from the low on March 23 indicates that investors largely discounted earnings for 2020, expecting a return to earnings growth next year, perhaps even from the second half of this year. Current year EPS growth has been revised down to -23.5%, and with further downward revisions possible in the face of the ongoing Coronavirus crisis, which has had massive impacts on markets worldwide, investors are wise to exercise caution. We will most likely continue to see increased volatility due to this pandemic. The S&P500 ended the month at 3044.31, up 4.5%, from April 30th.

OVERVIEW

Our outlook as of May 29th, 2020 for corporate performance for S&P500 companies is: sales growth of -6.25%, net income growth of -23.5% and gross dividends of \$59.3 billion, which is up .5% year over year. The market rebounded from a low hit on March 23, but continued at levels below the high hit mid-February. The market has moved up since a \$2 trillion stimulus package was hammered out by the U.S. Senate in March. Unemployment has jumped from 4.4% in March to 14.7% in April and an expected 19.5% in May. Retail sales have started to increase as most states have started to open up again, though well short of pre-pandemic levels. Lower-wage workers have been especially hard hit. The market's resurgence from its lows indicates that investors are ignoring weak results for this year and looking to a recovery from the July-Sept quarter on. It will continue to be important to select companies that can be expected to prosper in the lifestyle and work style changes caused by the pandemic.

PERFORMANCE CHART

[net of performance fee]



	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
FUND	-8.27%	4.31%	3.15%	-6.12%	3.65%	1.32%	21.47%	67.66%

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