



31 OCTOBER 2025

FUND FACTS

Share Classes	Japanese Yen, U.S. Dollar or Euro Class Shares
Inception Date	30 April 2014 (31 Jan 2020 as a U.S. equity strategy)
Total Net Assets	¥3,201 Million \$20.786 Million €18.078 Million
Unit NAV	¥455,313 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	Deloitte
Depository	The Bank of New York Mellon SA/NV Dublin Branch
Manager	FundRock Management Co. Ltd (Dublin, Ireland)
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

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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.

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

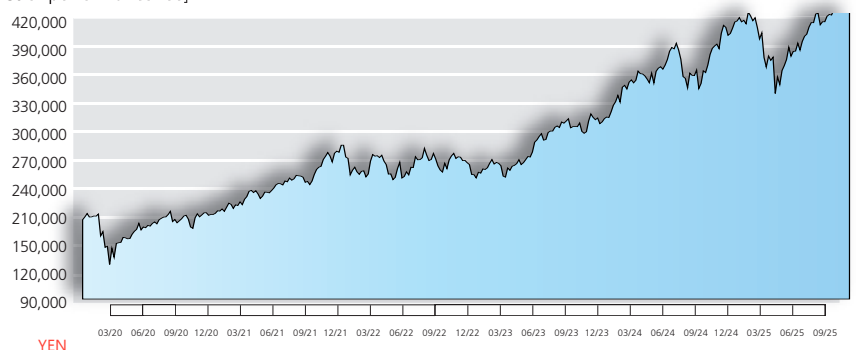
Equity investors achieve returns through capital appreciation and dividends. The former support line for the S&P 500 was the lower of dividend yield of 2% and a PER of 17.5x. It is now the lower of a dividend yield of 1.5% and PER of 22.5x. The index is currently trading at a PER of 26.3x and a dividend yield of 1.2%. Stock prices are supported by quality earnings growth, which tends to favor growth stocks over the long term. The Fed in September and October cut rates by 25 bps, lowering the Federal funds rate to 3.75%. Based on recent comments from Fed Chairman Powell, further rate cuts in December are not guaranteed. Stock selection during a period when rates are fluctuating remains critical, as not all companies respond equally. We are expecting increased outperformance of our favored growth stocks going forward. Current year expected net profit growth is 14.2%. The S&P 500 ended the month at 6840.2 up 2.3% from the end of September.

OVERVIEW

Our outlook as of October 31st, 2025, for the corporate performance for S&P 500 companies is 1.8% sales growth, net profit growth of 14.2% and gross dividends of 1.2%. After the market was hit in April by the tariffs announced by President Trump, it has risen steadily from May - September. Though some of the tariffs have been pulled back temporarily, and discussions with other countries will continue, the unpredictability of changing policy and the effect on economies has impacted stock prices. From a broader market perspective, as noise from uncertainty dissipates, and the direction of the Trump administration's tariff policies is clarified, the U.S. stock market will maintain its efficiency on the basis of expanding economic activity, and good companies will continue to grow earnings on a foundation of unit sales growth and healthy balance sheets. The labor market is showing some stress, with the unemployment rate at 4.2% in July and August, up slightly from June. Job cuts for October totaled 153,074, a 183% surge from September and 175% higher than the same month a year ago. It was the highest level for any October since 2003 and has been the worst year for layoffs since 2009. It is normal to expect increased volatility during this uncertain period. In the current environment it is increasingly important to select quality growth companies with pricing power that can be expected to prosper as market conditions shift.

PERFORMANCE CHART

[net of performance fee]



	YTD	1M	3M	6M	1Y	2Y	3Y	Inception
FUND	10.3%	7.0%	9.2%	29.3%	19.1%	62.5%	79.1%	165.0%
S&P 500 <small>(excl. dividends)</small>	15.4%	1.9%	7.6%	22.6%	19.5%	55.2%	74.8%	119.9%

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 judgment 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.