

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	¥3,027 Million \$19,064 Million €16,498 Million
Unit NAV	¥444,923 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

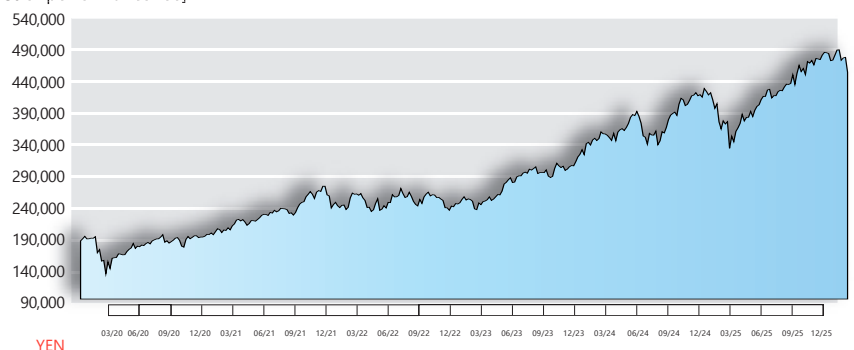
Equity investors achieve returns through capital appreciation and dividends. The former support line for the S&P 500 was the lower of dividend yield of 2% and a PER of 17.5x. It is now the lower of a dividend yield of 1.5% and PER of 22.5x. The index is currently trading at a PER of 20.2x and a dividend yield of 1.3%. Stock prices are supported by quality earnings growth, which tends to favor growth stocks over the long term. In 2025 the Fed cut rates in September, October, and December by 25 bps, lowering the Federal funds rate to 3.5%-3.75%. Stock selection during a period when rates are fluctuating remains critical, as not all companies respond equally. We expect increased outperformance from our favored growth stocks going forward. Current year expected net profit growth is 25.8%. The S&P 500 ended the month at 6,528.52 down 5.1% from the end of February.

OVERVIEW

Our outlook as of March 31st, 2026, for the corporate performance for S&P 500 companies is 5.3% sales growth, net profit growth of 25.8% and gross dividend payout up 5.9%. In 2026, uncertainties have surrounded the outstanding tariffs, and the recent war with Iran. We expect increased volatility until the market better understands these events. From a broader market perspective, as noise from uncertainty dissipates, and the direction of the Trump administration's tariff policies and foreign engagements 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. In March the unemployment rate was at 4.3%, down from 4.4% in December. 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	3Y	5Y	Inception
FUND	-4.5%	-7.2%	-4.5%	4.5%	22.6%	85.1%	117.6%	159.0%
S&P 500 <small>(excl. dividends)</small>	-8.0%	-7.8%	-8.0%	-5.2%	13.7%	54.4%	56.9%	104.6%

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