



30 JUNE 2022

## FUND FACTS

Share Classes	Japanese Yen, U.S. Dollar or Euro Class Shares
Inception Date	30 April 2014
Total Net Assets	¥1,640.14 Million \$12.060 Million €11.271 Million
Unit NAV	¥235,937 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
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  
Jeff Collett  
Yuki - Co, LLC  
2173 Walker Lane  
Holladay, UT 84117 USA  
Tel: +1 (801) 554-5191  
Email: jeffcollett@yukico-llc.com

For Fund Prospectus & Application Form:

Transfer Agent  
BNY Mellon Fund Services (Ireland) DAC  
Tel: +353 1 900 4590  
e-mail: yuki@bnymellon.com

## 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

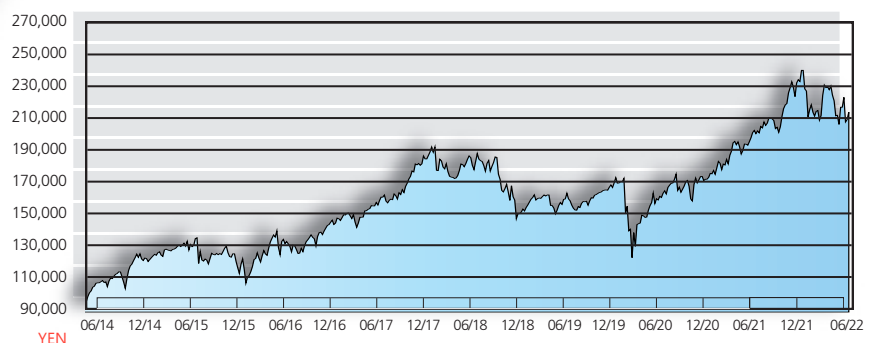
Equity investors achieve returns through capital appreciation and dividends. Currently the dividend yield is 2% on the S&P 500. The support line for the S&P 500 is the lower of dividend yield of 2% and a PER of 17.5x. The index is currently trading at a PER of 16.6x, which is below the 25x trend line at which it was trading before the pandemic. We see signs of new value expectations and the market is in line with quarterly retail sales figures. Stock prices are supported by quality earnings growth, which tends to favor growth stocks over the long term. Any rotation to value should be short-lived as fundamentals of those companies don't inspire long-term commitment. However, rising interest rates are creating a headwind for expensive high-growth companies, as they put pressure on the value of the stream of future earnings. Now that the Fed has commenced a rate hike cycle to combat inflation, uncertainty about Fed policy has been reduced and we expect the market's focus will return to fundamentals. Current year expected EPS growth is 9.0%. The S&P 500 ended the month at 3788.98 down 8.3% from the end of May.

## OVERVIEW

Our outlook as of June 30th, 2022, for the corporate performance for S&P 500 companies is sales growth of 11.4%, net income growth of 8.4% and gross dividends of \$64.8 billion, which is up 6.2% year over year. The market has rebounded from a low hit on March 23, 2020 and while it recovered to record several all-time highs last year, has come under selling pressure as the Fed has commenced rate hikes to combat inflation. The Unemployment Rate has reached a new low since the pandemic at 3.6% in May 2022. The Fed has begun its balance sheet reduction in tandem with in-progress rate increases. There is still optimism reflected in net inflows to equity funds and the continued contribution from dip buyers, but the ongoing war in Ukraine and lockdowns in China, and worries of inflation have caused jitters in the market. It will continue to be important to select quality growth companies that can be expected to prosper in current and future conditions.

## PERFORMANCE CHART

[net of performance fee]



	YTD	1M	3M	6M	1Y	3Y	5Y	Inception
<b>FUND</b>	-11.48%	-1.53%	-7.75%	-11.48%	6.72%	39.91%	40.32%	135.94%

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