

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

29 FEBRUARY 2024 | 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 February 29 for corporate performance for the fiscal year ending March 2024 (for the 2,075 companies that actually announced their forecasts) is as follows: operating income of ¥61.7 trillion up 13.7% from the previous year, ordinary income of ¥77.9 trillion up 9.1% from the previous year, net income of ¥53.6 trillion up 9.1% from the previous year, and gross dividends of ¥18.5 trillion up 5.3% from the previous year. Japan's stock market rose. The Nikkei hit a new post-bubble high for the first time in 34 years, driven by gains in major stocks with large market capitalizations and high-tech stocks backed by strong earnings in Japan and the U.S. In addition to earnings forecasts for major U.S. semiconductor companies such as Nvidia far exceeding market expectations and heavy buying of Japanese manufacturers of semiconductor manufacturing equipment, additional tailwinds were the new Small Investment Tax Exemption System (NISA) and the depreciation of the yen. Earnings are expected to remain strong going forward, but there are risk factors such as issues surrounding domestic political funding, the impact of the U.S. presidential primary election in which Mr. Trump has an advantage, the prolonged Red Sea/Suez Canal logistics disruptions. We think it is necessary to continue monitoring the risk factors.

Investment Themes

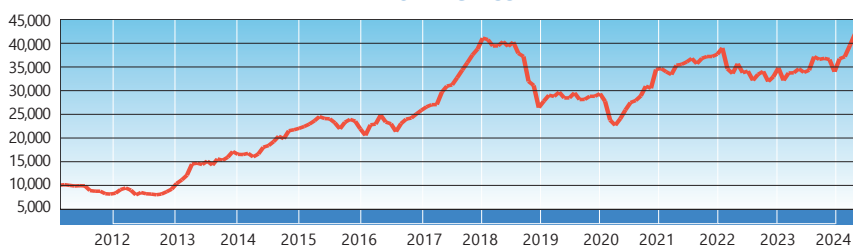
WITH THIS IN MIND WE ARE BUILDING OUR PORTFOLIO AROUND THE FOLLOWING THEMES:

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 respond to environmental regulations through EV and electrical equipment, which are next-generation themes of the automobile industry where supply and demand are tight;
5. Companies that are resistant to current inflation and maintain high profitability.

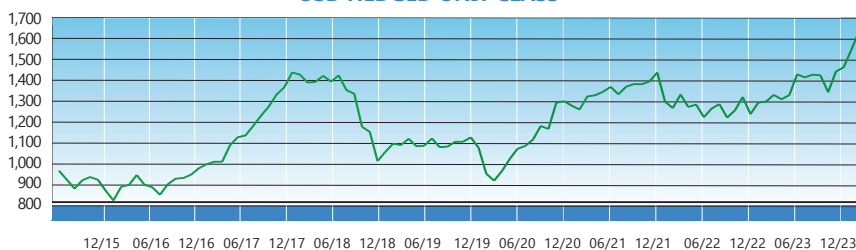
PERFORMANCE CHART

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	¥4,854 Million	
	-\$12.22 Million	USD Hedged Unit Class
	-¥3,562 Million	Yen Unit Class
	-€3.60 Million	EUR Hedged Unit Class
Unit NAV	\$1,891.43	USD Hedged Unit Class
	¥42,447	Yen Unit Class
	€1,065.34	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
	€1,000,000	EUR Hedged Unit Class
NAV Calculations	Daily	
Manager	Bridge Fund Management 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

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29 FEBRUARY 2024 | 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 Core Concept Technologies (4371) with its excellent technical capabilities in the IT industry. The company has excellent solutions for customers' digital support needs with knowledge gained from its track record as a manufacturer, mainly for the manufacturing and construction industries, with a support system that is highly valued in customers' in-house DX production. As a result, Siers (System Integrators) are able to contract directly with customers rather than subcontracting and are able to achieve high profit margins. Additionally, as there is a shortage of DX support personnel in Japan, Core has been able to build a recurring business with its service that matches DX personnel, even after customer support ends, resulting in sales and profit growth from both aspects of flow. Since its founding, the company has successfully built a network of IT partners and now employs 130,000 engineers at 5,000 companies, and in addition to its own primary contracting business, it is also rapidly growing its business in responding to requests for human resource procurement from major system integrators. We have newly added Core to our portfolio as we can expect EPS growth of approximately 30% annually due to employee expansion.

PERFORMANCE DATA

Past performance does not predict future returns

YEN UNIT CLASS

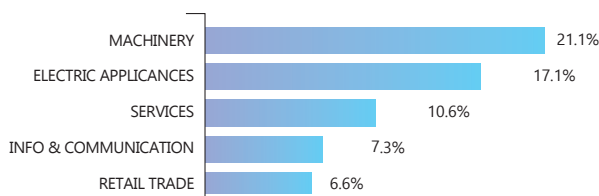
	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	13.0%	6.2%	14.3%	24.4%	25.8%	44.7%	155.9%	13.7% p.a.

USD HEDGED UNIT CLASS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Aug 2015
FUND	14.0%	6.7%	15.9%	31.3%	36.0%	61.3%	NA	89.14%

Data source: Ireland Stock Exchange

SECTOR BREAKDOWN



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

TOP HOLDINGS

1 Mitsubishi Heavy Industries (7011)	4.0%
2 NEC Corp (6701)	3.1%
3 Takeuchi Mfg (6432)	3.0%
4 Okamura Corp (7994)	2.7%
5 Tokyo Electron Ltd (8035)	2.7%
6 Hitachi Construction Machine (6305)	2.7%
7 Sotetsu Holdings (9003)	2.6%
8 Organo Corp (6368)	2.3%
9 Advantest Corp (6857)	2.2%
10 MacBee Planet (7095)	2.1%
TOTAL	27.6%

FUND MANAGER'S COMMENT | Future Strategy

The market ended positive in February. Continuing from last month, our analysis shows that the increase was due to a combination of expectations for changes in Japanese companies placing more emphasis on stock price measures, coupled with an influx of funds from overseas investors who expected an increase in Japan's inflation to be permanent and an improvement in earnings as companies are better able to pass on costs to unit prices. While large-cap companies such as transportation equipment—likely to benefit from the depreciation of the yen—rose, defensive stocks such as food, electricity and gas fell. Growth companies have also been on the rise, but our analysis shows that in February as well, investor capital has been flowing to large-cap companies that are undervalued relative to their current fiscal year earnings. Although concerns remain about an economic slowdown, centering on China, our analysis is that the U.S. stock market is regaining its calm due to stabilization of economic activity, which takes into account pre-Lehman Shock interest rate levels in the U.S. There is great potential for growth companies in the Japanese market when investors prefer to focus on fundamentals, and against the TOPIX's PER multiple of 17.5x, the PER of companies with good earnings that are trading at fair value has dropped to the 13.9x level. Within that fair value group of growth companies, small-cap growth companies are trading at a PER of 13.1x, and 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.