

Yuki Asia Umbrella Fund Yuki Japan Rebounding Growth Fund

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

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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 Intensive bottom-up research (company visits, interviews and fundamental analysis) with utilization of proprietary database of over 3,800 companies

SUITABILITY Institutional investors with a long term view

FUND MANAGER'S COMMENT | OVERVIEW

Our outlook as of June 28 for corporate performance for the fiscal year ending March 2025 (for the 2,049 companies that actually announced their forecasts) is as follows: operating income of ¥62.3 trillion up 3.9% from March 2024, ordinary income of ¥79.3 trillion up 0.4% from the previous year, net income of ¥54.0 trillion down 1.2% from the previous year, and gross dividends of ¥19.4 trillion up 3.9% from the previous year. Expectations for interest rate cuts rose as the consumer price index in the U.S. was lower than expected, and the Japanese stock market also rose, led by semiconductor-related stocks, as well as large-cap stocks, which had been lagging. The rate of increase was especially high in the final week of June, and the depreciation of the yen to the 160 level also supported inflows from overseas investors. For corporate earnings, while inventory adjustments related to electronic components are currently progressing and signs of recovery are being seen, many medium-term management plans have been announced that anticipate increasing demand for products such as memory for data centers and semiconductor testers as the generative AI-related market expands. We think it is important to continue to conduct due diligence and select companies that can expect medium- to long-term EPS growth.

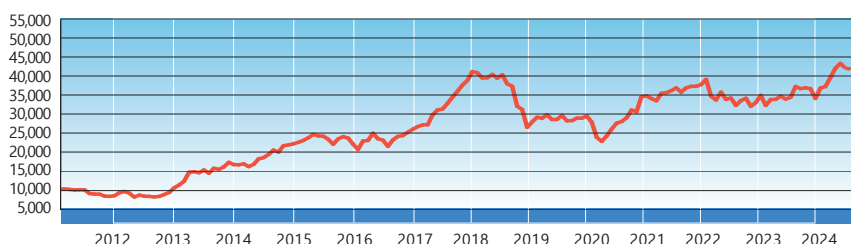
Investment Themes

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

YEN UNIT CLASS



FUND FACTS

Market Coverage	Actively Managed Japanese Equity Fund
Currency	Japanese Yen, U.S. Dollar, or Euro
Inception Date	30 March 2011 Yen Unit Class 19 August 2015 USD Hedged Unit Class 01 May 2018 EUR Hedged Unit Class
ISIN Code	IE00B3VGGSP84 Yen Unit Class IE00BVRZ9185 USD Hedged Unit Class IE00BDRTDF67 EUR Hedged Unit Class
Bloomberg Code	YUKJJPY:ID Yen Unit Class YUKIUSD:ID USD Hedged Unit Class YUKIEUR:ID EUR Hedged Unit Class
Total Net Asset	¥4,846 Million
Unit NAV	¥42,736 Yen Unit Class \$1,938.19 USD Hedged Unit Class €1,086.21 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	¥1,000,000 Yen Unit Class \$10,000 USD Hedged Unit Class €10,000 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

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FUND MANAGER'S COMMENT | REVIEW

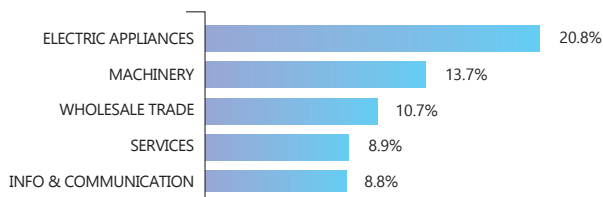
Through company visits and participation in earnings announcement meetings, the fund manager added new positions, confirmed existing positions, and increased the weightings of some positions. One company of note is Tsumura, which has an 80% share of the domestic herbal medicine market. Using naturally occurring herbal medicines, Tsumura has the technological edge that enables uniformity in the process of combining herbal medicines from variations of crude drugs to create the final product as well as developing unique products in a creative way, and is highly rated by prescribing doctors. As a result of the company's educational activities, the number of doctors who choose herbal medicines when prescribing to elderly persons and women has increased to 40% of the total, contributing to market expansion. Additionally, as a result of awareness campaigns, pharmaceutical wholesalers have recognized the usefulness of herbal medicines and have changed their traditional practice of selling at excessively reduced prices. There have also been changes in the supply environment for herbal medicines to replace domestic generic drug production shortages, and from this year the prices for Tsumura's herbal medicines have increased by nearly 20%. As demand continues to be strong, the company plans capital investment from this fiscal year, and we can expect EPS growth as the increase in profitability due to price increases will contribute not only to this fiscal year but also to the next fiscal year and beyond. We have increased our position as the change in dividend policy is expected to support the share price as the company becomes more proactive in returning profits to shareholders.

PERFORMANCE DATA

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	13.8%	1.1%	-2.4%	13.7%	14.9%	48.7%	135.3%	11.6% p.a.

SECTOR BREAKDOWN



FEES

Manager	0.015%
Administrator	0.085% - 0.025%
Trustee	0.02%
Investment Manager and Placing Agent	1.50%
Plus hedge cost for USD Hedged Unit Class	

TOP HOLDINGS

1 NEC Corp (6701)	4.4%
2 Kawasaki Heavy Industries (7012)	4.2%
3 Tsumura & Co (4540)	3.5%
4 Takeuchi Mfg (6432)	3.0%
5 Hitachi Ltd (6501)	3.0%
6 Marubeni Corp (8002)	2.9%
7 Fujitsu Ltd (6702)	2.8%
8 Taiheiyo Cement Corp (5233)	2.8%
9 Sumitomo Forestry Co (1911)	2.8%
10 Kagome Co Ltd (2811)	2.7%
TOTAL	31.9%

FUND MANAGER'S COMMENT | Future Strategy

The market ended positive in June. Although electricity, gas and market-sensitive companies, which had been rising last month, were negative, we saw that companies trading at overbought levels and those with high EPS growth momentum rose significantly this month. Among them, small caps with good earnings trading at undervalued levels also rose, and similar to the global market, there are signs in Japan of a shift to stock picking that emphasizes fundamentals, so we are keeping an eye on it. Also, concerns about an economic slowdown, particularly in China, have not been resolved. But we believe that the U.S. stock market is regaining efficiency due to the stabilization of economic activity that has factored in interest rates at pre-Lehman levels. There is great potential for growth companies in the Japanese market when global investors choose to focus on fundamentals, and against the TOPIX's PER multiple of 16.4x, the PER of companies with good earnings that are trading at fair value has dropped to the 15.0x level. Within that fair value group of growth companies, small-cap growth companies are trading at a PER of 13.7x, 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 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 judgement 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.

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND: The Fund, including its Sub-Fund, is compliant with Swiss law for distribution to qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the Trust Deed, the Key Investor Information Documents (KIIDs) and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.