



30 JUNE 2024

## 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	¥2768.09 Million \$17.193 Million €15.878 Million
Unit NAV	¥378,580 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	Bridge Fund Management Ltd (Dublin)
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

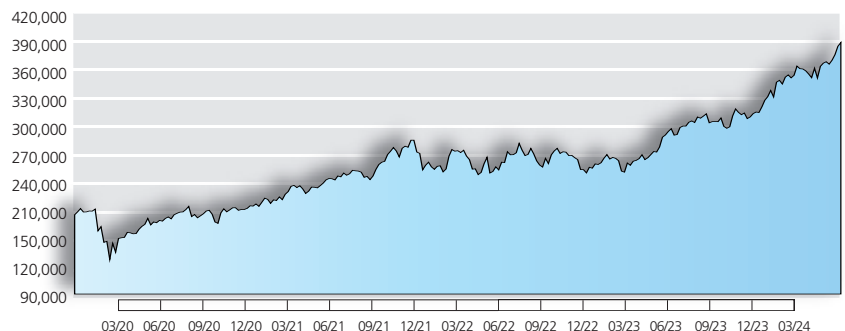
Equity investors achieve returns through capital appreciation and dividends. The support line for the S&P 500 is the lower of dividend yield of 2% and a PER of 17.5x. The index is currently trading at a PER of 22.3x and a dividend yield of 1.4%. Stock prices are supported by quality earnings growth, 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. While the Fed's pace of rate hikes over the last two years was aggressive, it has tapered out. And even though there is a growing consensus that rates will stay higher for longer, we see the Fed's announcement to reduce rates in the future has helped the market stay focused on fundamentals. Current year expected EPS growth is 10.4%. The S&P 500 ended the month at 5460.48 up 3.5% from the end of May.

## OVERVIEW

Our outlook as of June 30th, 2024, for the corporate performance for S&P 500 companies is sales growth of 5.4%, net income growth of 10.4% and gross dividends of \$76 billion, which is up 8.2% year over year. The market has rebounded from a low hit on March 23, 2020, and is hitting new highs. Now that the Fed has indicated that interest rates are high enough to combat inflation and even may begin cutting rates later this year, we can expect that the positive performance will continue, as companies may be able to obtain financing at lower rates and continue to achieve strong earnings growth. The Unemployment Rate was 4.0% in May. A stronger-than-expected jobs report included evidence that wage growth is moderating, especially in the services sector. The expectation of higher-for-longer interest rates has become more widespread, making it increasingly important to select quality growth companies with pricing power that can be expected to prosper in current and future conditions.

## PERFORMANCE CHART

[net of performance fee]



	YTD	1M	3M	6M	1Y	2Y	3Y	Inception
<b>FUND</b>	26.7%	7.0%	8.6%	26.7%	36.9%	60.5%	71.2%	120.4%
<b>S&amp;P 500</b> <small>(excl. dividends)</small>	14.5%	3.5%	3.9%	14.5%	22.7%	44.3%	27.1%	76.1%

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