



30 SEPTEMBER 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	¥2613.16 Million \$18.274 Million €16.613 Million
Unit NAV	¥349,874 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

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

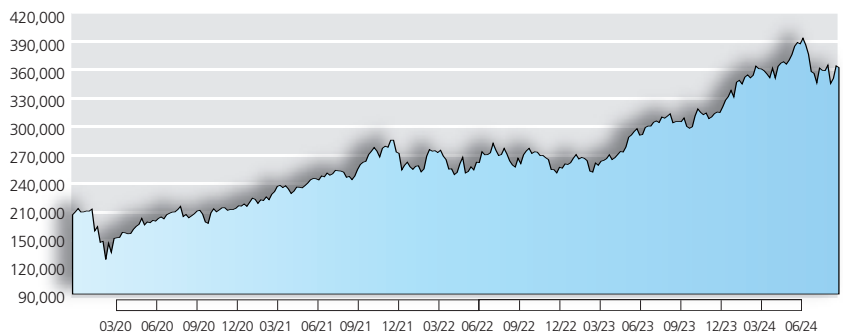
Equity investors achieve returns through capital appreciation and dividends. The former support line for the S&P 500 was the lower of dividend yield of 2% and a PER of 17.5x. It is now the lower of dividend yield of 1.5% and PER of 20x. The index is currently trading at a PER of 23.8x and a dividend yield of 1.3%. Stock prices are supported by quality earnings growth, which tends to favor growth stocks over the long term. While the Fed hasn't raised rates since July of last year, it kept rates high for a while. In the September Fed meeting, the FOMC cut rates aggressively by 50bps with more cuts expected this year and next. Stock selection during a period when the Fed is lowering rates is incredibly important, as not all companies respond equally. We are expecting increased outperformance of our favored growth stocks going forward. Current year expected EPS growth is 9.3%. The S&P 500 ended the month at 5762.48 up 2.1% from the end of August.

## OVERVIEW

Our outlook as of September 30th, 2024, for the corporate performance for S&P 500 companies is sales growth of 5.6%, net income growth of 9.1% and gross dividends of \$76.6 billion, which is up 9.7% year over year. The market is again approaching new highs. Now that the Fed has started rate cuts, we can expect that as long as GDP growth continues and the market remains efficient, the positive performance will continue, as companies continue to grow earnings on a foundation of unit sales growth and healthy balance sheets. The Unemployment Rate was 4.2% in August. A weaker-than-expected jobs report included evidence that wage growth is moderating, especially in the services sector. 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	2Y	3Y	Inception
<b>FUND</b>	17.1%	1.0%	-7.6%	0.37%	21.6%	47.0%	55.6%	103.6%
<b>S&amp;P 500</b> <small>(excl. dividends)</small>	20.8%	2.0%	5.5%	9.7%	34.4%	60.7%	33.8%	85.9%

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