

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



FOR MARKETING PURPOSES

29 DECEMBER 2023 | 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 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 December 29 for corporate performance for the fiscal year ending March 2024 (for the 2,079 companies that actually announced their forecasts) is as follows: operating income of ¥60.2 trillion up 10.7% from the previous year, ordinary income of ¥75.6 trillion up 5.7% from the previous year, net income of ¥52.1 trillion up 5.5% from the previous year, and gross dividends of ¥18.2 trillion up 4.9% from the previous year. The Japanese stock market fell slightly. Until the middle of the month, it was a wait-and-see situation ahead of monetary policy announcements in Japan and the U.S., but after the Bank of Japan's policy meeting, uncertainty about the future was dispelled and prices rose temporarily. However, U.S. long-term interest rates subsequently declined as expectations for interest rate cuts rose due to slowing inflation in the U.S., and as the yen continued to appreciate, stock prices fell, mainly in export-related stocks that had been enjoying a weaker yen. Many important political elections such as the U.S. presidential election are scheduled to be held in 2024, starting with the Taiwanese presidential election in January. Domestically, as well, there are concerns about political instability, including issues around political funding, and attention to this is required. But corporate earnings remain strong, and consumption can be expected to expand due to increased capital investment and rising wages.

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 | YUKIJPY:ID Yen Unit Class YUKIUSD:ID USD Hedged Unit Class YUKIEUR:ID EUR Hedged Unit Class |
| Total Net Asset | ¥4,099 Million |
| Unit NAV | ¥37,566 Yen Unit Class \$1,659.67 USD Hedged Unit Class €937.07 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 Port, Inc. (7047), a business which matches new graduates to mainly small and medium-sized companies that are struggling to recruit staff. The company's online employment support service has been well received by students looking for jobs. Every year, they have been able to attract approximately 80% of job-hunting students in Japan. Given this track record, and that the company entered the recruitment business as a latecomer, Port, Inc. has succeeded in increasing the unit price to customers as its market share has increased. Port, Inc. is increasing the number of sales personnel who match client companies and students at a pace of about 50%, and the number of matches is increasing as productivity per employee increases. We have added Port to our portfolio as we can expect a further increase in the number of matches and a rise in unit prices, and anticipate EPS growth of nearly 30% every year for the next three years.

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

Please see prospectus for details
[minimum charge may apply]

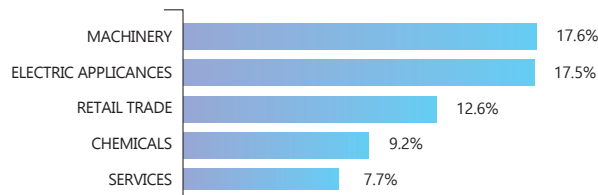
PERFORMANCE DATA

| | YTD | 1M | 3M | 1Y | 3Y | 5Y | 10Y | Inception |
|------|-------|------|------|-------|------|-------|--------|-----------|
| FUND | 15.6% | 1.1% | 1.6% | 15.6% | 7.2% | 41.0% | 118.0% | 275.7% |

TOP HOLDINGS

| | | |
|--------------|-------------------------------------|--------------|
| 1 | Mitsubishi Heavy Industries (7011) | 3.3% |
| 2 | Okamura Corp (7994) | 3.2% |
| 3 | Kubota Corp (6326) | 3.2% |
| 4 | Ryohin Keikaku Co (7453) | 3.1% |
| 5 | Sotetsu Holdings (9003) | 3.1% |
| 6 | NEC Corp (6701) | 3.1% |
| 7 | Takeuchi Mfg (6432) | 2.9% |
| 8 | Panasonic Holdings Corp (6752) | 2.8% |
| 9 | Hitachi Construction Machine (6305) | 2.8% |
| 10 | Mitsubishi Logisnext Co (7105) | 2.7% |
| TOTAL | | 30.2% |

SECTOR BREAKDOWN



FUND MANAGER'S COMMENT | Future Strategy

The market ended negative in December. Due to the change in U.S. interest rate policy and expectations that the Japanese central bank will raise interest rates, the yen has rapidly appreciated and stocks came under pressure, especially those that had risen on the benefits of a weaker yen. Continuing on from last month, the so-called PBR trade, a trend specific to the Japanese market that had continued from the beginning of the year focused on companies trading at low PBRs, has ended. On the other hand, our analysis shows that growth companies with high PBR trading at fair value have risen significantly. 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 15.5x, the PER of companies with good earnings that are trading at fair value has dropped to the 12.1x level, 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.

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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.