

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 January 31 for corporate performance for the fiscal year ending March 2024 (for the 2,082 companies that actually announced their forecasts) is as follows: operating income of ¥60.3 trillion up 10.7% from the previous year, ordinary income of ¥75.7 trillion up 5.8% from the previous year, net income of ¥52.1 trillion up 5.4% from the previous year, and gross dividends of ¥18.2 trillion up 4.9% from the previous year. The Japanese stock market rose. The rise in stock prices in the U.S., mainly in high-tech related industries due to strong corporate financial results, had a ripple effect, along with the tailwind of the yen's depreciation, increased investment in Japanese stocks by overseas investors and the inflow of funds through the Small Investment Tax Exemption Program (new NISA). On the other hand, in terms of earnings, the third quarter results of companies whose fiscal years end in March are generally strong, especially with an increase in the number of visitors to Japan and the penetration of price increases among domestic demand-related companies such as transportation and services. There are many important elections scheduled to be held in the future, including the U.S. presidential elections, and although there are concerns about political instability in Japan, including issues surrounding political funding, we think that corporate earnings will continue to be solid.

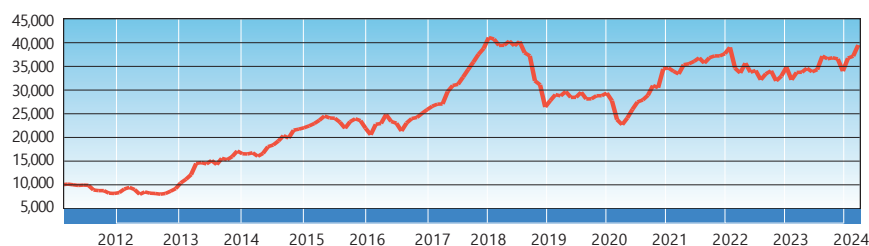
Investment Themes

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	¥4,502 Million
Unit NAV	¥39,970 Yen Unit Class \$1,773.19 USD Hedged Unit Class €1,000.09 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

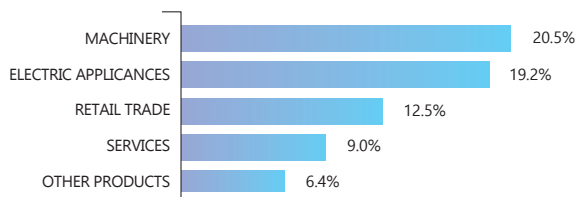
Through company visits and participation in earnings announcement meetings, the fund manager added new positions, confirmed existing positions, and increased the weightings of some positions. One company of note is MacBee Planet (7095), which helps attract customers through web advertising. In general, even now, as technology advances, web advertising continues to be inefficient, with ads reaching people other than those targeted by advertisers. The company's service is highly accurate and delivers advertisements to people its clients really want, and this accuracy of delivering advertisements to people who are likely to make a purchase increases the cost-effectiveness for clients. Based on MacBee Planet's track record, it has been able to acquire new clients and expand the advertising budgets of existing clients, leading to higher unit prices and continued profit growth. Starting this fiscal year, the company plans to transfer this know-how to the companies acquired through M&A, not only to increase sales profits in the short term, but also to improve profit margins in the medium to long term, accelerating EPS growth. We expect annual EPS growth of nearly 30% over the next three years.

PERFORMANCE DATA

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	6.4%	6.4%	16.3%	17.3%	16.4%	42.5%	140.3%	14.0% 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 Mitsubishi Heavy Industries (7011)	3.6%
2 NEC Corp (6701)	3.2%
3 Takeuchi Mfg (6432)	3.2%
4 Okamura Corp (7994)	3.0%
5 Hitachi Construction Machine (6305)	2.9%
6 Ryohin Keikaku Co (7453)	2.8%
7 Sotetsu Holdings (9003)	2.8%
8 Kasumigaseki Capital Co (3498)	2.6%
9 Itoki Corp (7972)	2.4%
10 Tokyo Electron Ltd (8035)	2.2%
TOTAL	28.7%

FUND MANAGER'S COMMENT | Future Strategy

The market ended positive in January. Our analysis is that the rise was due to a combination of expectations for a change in Japanese companies placing more emphasis on stock price measures, coupled with the steady rise in Japanese inflation and the inflow of funds from foreign investors who expect companies will pass on the increased costs in their product pricing, thereby improving earnings. Our analysis further shows that with the recent rapid depreciation of the yen, stock prices rose for the companies that are likely to benefit from the weak yen, especially the large-cap companies with a PBR in the 1x range. Growth companies were also on the rise in January, but our analysis shows that within that group fund allocations were concentrated in large-cap stocks with relatively low PBRs. 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 16.7x, the PER of companies with good earnings that are trading at fair value has dropped to the 13.2x level, while the PER multiple of small-cap growth companies is 12.5x, 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.