

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

29 FEBRUARY 2024 | 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 February 29 for corporate performance for the fiscal year ending March 2024 (for the 2,075 companies that actually announced their forecasts) is as follows: operating income of ¥61.7 trillion up 13.7% from the previous year, ordinary income of ¥77.9 trillion up 9.1% from the previous year, net income of ¥53.6 trillion up 9.1% from the previous year, and gross dividends of ¥18.5 trillion up 5.3% from the previous year. Japan's stock market rose. The Nikkei hit a new post-bubble high for the first time in 34 years, driven by gains in major stocks with large market capitalizations and high-tech stocks backed by strong earnings in Japan and the U.S. In addition to earnings forecasts for major U.S. semiconductor companies such as Nvidia far exceeding market expectations and heavy buying of Japanese manufacturers of semiconductor manufacturing equipment, additional tailwinds were the new Small Investment Tax Exemption System (NISA) and the depreciation of the yen. Earnings are expected to remain strong going forward, but there are risk factors such as issues surrounding domestic political funding, the impact of the U.S. presidential primary election in which Mr. Trump has an advantage, the prolonged Red Sea/Suez Canal logistics disruptions. We think it is necessary to continue monitoring the risk factors.

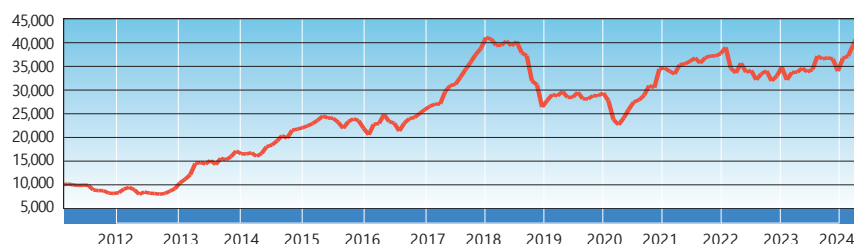
Investment Themes

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	¥4,854 Million
Unit NAV	¥42,447 Yen Unit Class \$1,891.43 USD Hedged Unit Class €1,065.34 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

CONTACTS

**For Fund Prospectus & Application Form:
Transfer Agent**
BNY Mellon Fund Services (Ireland) DAC

Tel: +353 1 900 4590
e-mail: yuki@bnymellon.com

**For Further Fund Information:
International Placing Agent**
Jeff Collett
Yuki-Co, LLC
2173 Walker Lane
Holladay, UT 84117 USA

Tel: +1 (801) 554-5191
e-mail: jeffcollett@yukico-llc.com
www.yukifunds.com

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

29 FEBRUARY 2024 | PAGE 2 OF 2

FUND MANAGER'S COMMENT | REVIEW

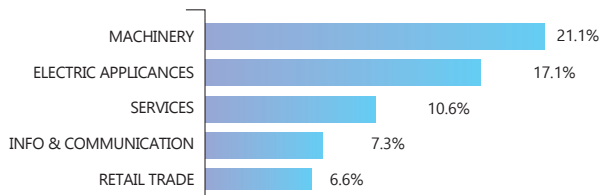
Through company visits and participation in earnings announcement meetings, the fund manager added new positions, confirmed existing positions, and increased the weightings of some positions. One company of note is Core Concept Technologies (4371) with its excellent technical capabilities in the IT industry. The company has excellent solutions for customers' digital support needs with knowledge gained from its track record as a manufacturer, mainly for the manufacturing and construction industries, with a support system that is highly valued in customers' in-house DX production. As a result, Slers (System Integrators) are able to contract directly with customers rather than subcontracting and are able to achieve high profit margins. Additionally, as there is a shortage of DX support personnel in Japan, Core has been able to build a recurring business with its service that matches DX personnel, even after customer support ends, resulting in sales and profit growth from both aspects of flow. Since its founding, the company has successfully built a network of IT partners and now employs 130,000 engineers at 5,000 companies, and in addition to its own primary contracting business, it is also rapidly growing its business in responding to requests for human resource procurement from major system integrators. We have newly added Core to our portfolio as we can expect EPS growth of approximately 30% annually due to employee expansion.

PERFORMANCE DATA

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	13.0%	6.2%	14.3%	24.4%	25.8%	44.7%	155.9%	13.7% 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)	4.0%
2 NEC Corp (6701)	3.1%
3 Takeuchi Mfg (6432)	3.0%
4 Okamura Corp (7994)	2.7%
5 Tokyo Electron Ltd (8035)	2.7%
6 Hitachi Construction Machine (6305)	2.7%
7 Sotetsu Holdings (9003)	2.6%
8 Organo Corp (6368)	2.3%
9 Advantest Corp (6857)	2.2%
10 MacBee Planet (7095)	2.1%
TOTAL	27.6%

FUND MANAGER'S COMMENT | Future Strategy

The market ended positive in February. Continuing from last month, our analysis shows that the increase was due to a combination of expectations for changes in Japanese companies placing more emphasis on stock price measures, coupled with an influx of funds from overseas investors who expected an increase in Japan's inflation to be permanent and an improvement in earnings as companies are better able to pass on costs to unit prices. While large-cap companies such as transportation equipment—likely to benefit from the depreciation of the yen—rose, defensive stocks such as food, electricity and gas fell. Growth companies have also been on the rise, but our analysis shows that in February as well, investor capital has been flowing to large-cap companies that are undervalued relative to their current fiscal year earnings. 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 17.5x, the PER of companies with good earnings that are trading at fair value has dropped to the 13.9x level. Within that fair value group of growth companies, small-cap growth companies are trading at a PER of 13.1x, 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.