

Yuki Asia Umbrella Fund Yuki Japan Rebounding Growth Fund USD Hedged Unit Class

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

30 SEPTEMBER 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 We start by analyzing all 4000 listed Japanese companies and screening them for growth characteristics. Companies with the qualities we require become our Growth Universe (typically 300-600 companies). Afterwards, the investment team meets with the key decision makers at each of these companies and conducts deep due diligence to determine which ones are the best growth companies in Japan right now. Finally we invest in the best of these companies to optimize appreciation potential.

SUITABILITY Institutional investors who want alpha from Japan.

FUND MANAGER'S COMMENT | OVERVIEW

Our outlook as of September 30 for corporate performance for the fiscal year ending March 2025 (for the 2,053 companies that actually announced their forecasts) is as follows: operating income of ¥64.2 trillion up 5.8% from March 2024, ordinary income of ¥81.5 trillion up 1.9% from the previous year, net income of ¥55.7 trillion up 0.4% from the previous year, and gross dividends of ¥19.9 trillion up 4.8% from the previous year. Although the corporate results for the April-June period showed a gradual recovery trend due to an expansion in capex spending, the stock market was weak at the beginning of the month due to a decline in semiconductor-related stocks in response to Nvidia's financial results, US forecasts for which had been overly optimistic, and the appreciation of the yen. After that, the U.S. stock market rose due to the FOMC's significant interest rate cut, and the Japanese stock market also rose, but toward the end of the month, export-related stocks fell mainly due to the appreciation of the yen following the results of the LDP presidential election. In terms of corporate performance, we can expect an increase in earnings for the next fiscal year due to the recovery of the manufacturing industry with an increase in capital investment and expectations for an economic recovery in China. We think it is important to continue to conduct due diligence and select companies that can expect medium- to long-term EPS growth.

Investment Themes

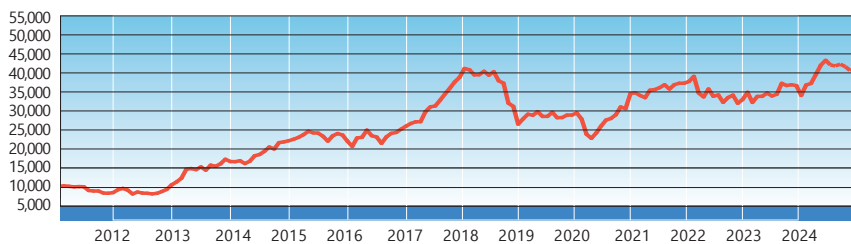
WITH THIS IN MIND WE ARE BUILDING OUR PORTFOLIO AROUND THE FOLLOWING THEMES:

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.

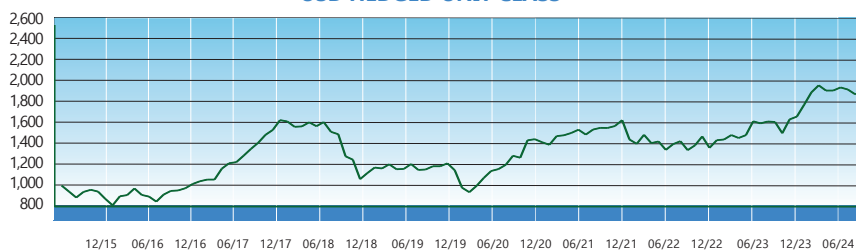
PERFORMANCE CHART

Past performance does not predict future returns

YEN UNIT CLASS



USD HEDGED UNIT CLASS



FUND FACTS

Market Coverage	Actively Managed Japanese Equity Fund	
Currency	U.S. Dollar, Japanese Yen, or Euro	
Inception Date	19 August 2015	USD Hedged Unit Class
	30 March 2011	Yen Unit Class
	01 May 2018	EUR Hedged Unit Class
ISIN Code	IE00BVRZ9185	USD Hedged Unit Class
	IE00B3VGSP84	Yen Unit Class
	IE00BDRTDF67	EUR Hedged Unit Class
Bloomberg Code	YUKIUSD:ID	USD Hedged Unit Class
	YUKIJPY:ID	Yen Unit Class
	YUKIEUR:ID	EUR Hedged Unit Class
Total Net Asset	¥4,415 Million	
	-\$8.58 Million	USD Hedged Unit Class
	-¥3,489 Million	Yen Unit Class
	-€3.51 Million	EUR Hedged Unit Class
Unit NAV	\$1,895.15	USD Hedged Unit Class
	¥41,424	Yen Unit Class
	€1,058.44	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	\$10,000	USD Hedged Unit Class
	¥1,000,000	Yen 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

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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, Sumitomo Forestry (1911), is enjoying strong sales of detached houses in the U.S. For people in their 30s and 40s who aim to own a home, developers in the U.S. that have squeezed supply since Lehman Shock, are continuing to operate cautiously while taking into account trends in interest rates. In addition, demand has remained high due to the need for housing in the suburbs triggered by COVID-19, and the favorable environment continues. The company is targeting the middle class with a house price of around \$500,000, and by making a local developer a subsidiary, has succeeded in expanding its annual supply to around 12,000 units. The decline in U.S. interest rates is also a favorable environment for U.S. home buying, and the expansion of the U.S. business can be expected due to the rise in sales prices and the increase in the number of units. We will continue to hold our position in the stock because there is room for a rise in the stock price with a nearly double-digit EPS growth due to the increasing weight of the highly profitable U.S. business in the company's operations (60% of sales).

PERFORMANCE DATA

Past performance does not predict future returns

YEN UNIT CLASS

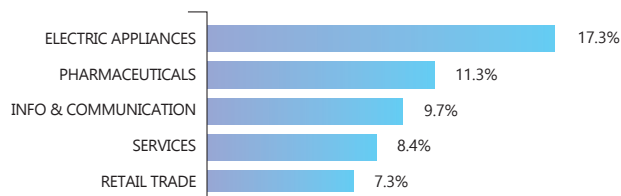
	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	10.3%	0.9%	-3.1%	12.0%	10.1%	45.8%	101.9%	11.1% p.a.

USD HEDGED UNIT CLASS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Aug 2015
FUND	14.2%	1.2%	-2.2%	17.8%	22.1%	64.2%	NA	89.5%

Data source: Ireland Stock Exchange

SECTOR BREAKDOWN



FEES

Manager	0.015%
Administrator	0.085% - 0.025%
Trustee	0.02%
Investment Manager &	1.50%
Placing Agent	
Hedge Cost	0.07%

Please see prospectus and the applicable KIID before making any final investment decisions

TOP HOLDINGS

1 Sumitomo Forestry Co (1911)	4.5%
2 Tsumura & Co (4540)	4.2%
3 NEC Corp (6701)	4.0%
4 Fujitsu Ltd (6702)	3.6%
5 Hitachi Ltd (6501)	3.4%
6 Tamron Co (7740)	3.1%
7 Peptidream Inc (4587)	3.1%
8 Kagome Co Ltd (2811)	2.9%
9 Kawasaki Heavy Industries (7012)	2.7%
10 Mitsubishi Heavy Industries (7011)	2.6%
TOTAL	34.0%

FUND MANAGER'S COMMENT | Future Strategy

Stock prices continued to recover in September from the sharp decline in stock prices in August, but following the results of the LDP presidential election, they fell sharply on the last day, resulting in overall negative results for the month. It is noteworthy that the movement continues to focus on fundamentals as it did last month. The drop in low-PBR stocks was even more pronounced in the market as a whole. By sector, the decline of low-profit companies that are sensitive to interest rate hikes, especially low-PBR stocks in sectors like banking, insurance and securities, as well as defensive sectors like pharmaceuticals, electricity and gas, was notable. On the other hand, food, retail, and textiles rose. We assume that stock picking that emphasizes fundamentals and high PBR will continue to find favor going forward. Although concerns remain unresolved about an economic slowdown centered on China, our analysis suggests that the US stock market is regaining efficiency due to stabilization of U.S. economic activity. There is great potential for growth companies in the Japanese market when global investors choose to focus on fundamentals, and against the TOPIX's PER multiple of 15.6x, the PER of companies with good earnings that are trading at fair value has dropped to the 13.4x level. Within that fair value group of growth companies, small-cap growth companies are trading at a PER of 13.5x, 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 document should be considered a marketing document. The Fund's prospectus has detailed descriptions of the Fund's risks and rewards. Before investing, review the Fund's full Prospectus and Supplement together with the applicable KIID and the most recent annual and semi-annual reports. You can get free copies from yukifunds.com or jeffcollett@yukico-llc.com, the Administrator, or the local paying agent in jurisdictions in which the Fund is authorized for distribution. A summary of investors rights associated with an investment in the fund is available online in English at yukifunds.com and a paper copy is available upon request by emailing jeffcollett@yukico-llc.com. If the Fund terminates its application for registration in any jurisdiction shareholders located in the effected EEA Member state will be notified of this decision and will be provided the opportunity to redeem their holding in the fund free of any charges or deductions for at least 30 working days from the date of such notification. This document is not an offer or solicitation to subscribe for Fund units. It is for the information of professional/sophisticated investors, except where the Fund is registered for public offer and this document may be used by all investors. The Fund's offering may be restricted or on a private placement basis in many jurisdictions. Contact your representative for the jurisdictions where the Fund is registered or passported. Do not use or distribute this document where authorization for distribution is required, unless the Fund is so authorized. The Investment Manager may facilitate the distribution of Fund units through financial intermediaries. ANY PERSON FORWARDING THIS MATERIAL TO OTHERS TAKES FULL RESPONSIBILITY FOR ENSURING COMPLIANCE WITH ALL APPLICABLE LAW IN CONNECTION THEREWITH.