

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

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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

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 January 31 for corporate performance for the fiscal year ending March 2025 (for the 2,045 companies that actually announced their forecasts) is as follows: operating income of ¥62.5 trillion up 2.4% from March 2024, ordinary income of ¥81.3 trillion up 1.2% from the previous year, net income of ¥55.8 trillion up 0.4% from the previous year, and gross dividends of ¥21.3 trillion up 11.1% from the previous year. At the beginning of the month, concerns over tariff increases by new U.S. President Trump, along with the U.S. government's move to block the acquisition of U.S. Steel by Nippon Steel, led to declines primarily among export-related companies. Towards the end of the month, semiconductor-related stocks temporarily plummeted due to the emergence of the Chinese company DeepSeek in generative AI development. On the other hand, banks and real estate, which are expected to see profit improvements due to rising interest rates, provided support, resulting in a +0.1% change in the TOPIX. In terms of corporate performance, while the third-quarter earnings announcements for companies with March fiscal year-ends have shown steady progress, many companies are cautiously watching the trends in U.S. tariffs and the Chinese economy for the next fiscal year and beyond. 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

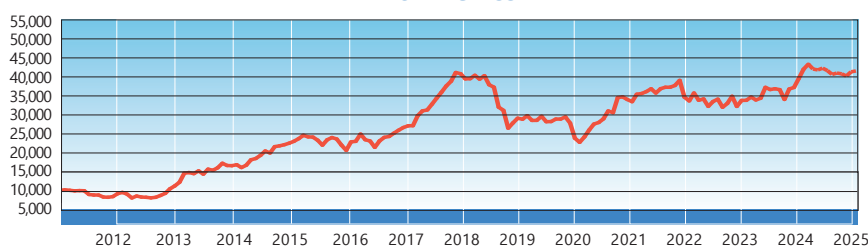
WITH THIS IN MIND WE ARE BUILDING OUR PORTFOLIO AROUND THE FOLLOWING THEMES:

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.

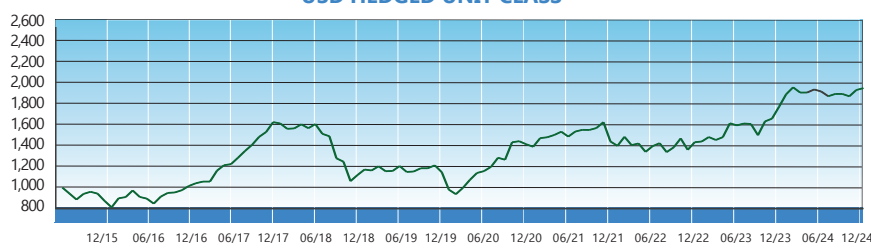
PERFORMANCE CHART

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 | ¥4,221 Million | |
| | - \$8.67 Million | USD Hedged Unit Class |
| | - ¥3,285 Million | Yen Unit Class |
| Unit NAV | \$1,950.65 | USD Hedged Unit Class |
| | ¥41,982 | Yen Unit Class |
| | €1,083.39 | 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

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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, Timee (215A), provides a matching service for one-off and short-term "Sukima Baito" (part-time jobs for spare time periods). (1) A system for same-day payment of salaries, (2) Matching is completed when the job seeker selects the job, rather than the conventional worker selection process, and this system that prioritizes job-seeker convenience has been successful, with the number of registered workers expanding at an annual rate of more than 50%. In addition, businesses such as restaurants, retail, and logistics have adopted Timee's services as a solution to labor shortages, and the number of client companies is expanding at an annual rate of more than 80%. In the future, the expansion of client companies is expected to further increase the utilization rate of workers, and it will be possible to reduce the ratio of advertising expenses, which account for about 30% of sales. Over the next three years, EPS is expected to grow by nearly 60% annually on sales growth of about 30% each year, and we have newly added this stock as we expect Timee to enter a stage of increasing profitability.

PERFORMANCE DATA

Past performance does not predict future returns

YEN UNIT CLASS

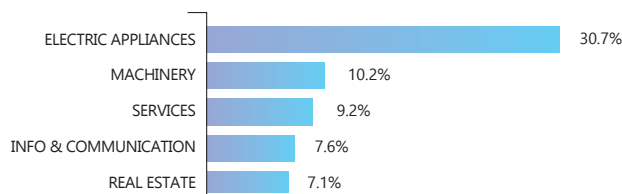
| | YTD | 1M | 3M | 1Y | 3Y | 5Y | 10Y | Since Inception |
|------|------|------|-------|-------|-------|-------|-------|-----------------|
| FUND | 0.5% | 0.5% | -1.2% | 13.5% | 16.4% | 40.8% | 89.0% | 10.9% p.a. |

USD HEDGED UNIT CLASS

| | YTD | 1M | 3M | 1Y | 3Y | 5Y | 10Y | Aug 2015 |
|------|------|------|------|-------|-------|-------|-----|----------|
| FUND | 0.9% | 0.9% | 2.2% | 22.3% | 31.1% | 61.7% | NA | 95.1% |

Data source: Ireland Stock Exchange

SECTOR BREAKDOWN



FEES

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

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

TOP HOLDINGS

| | |
|--------------------------------------|--------------|
| 1 Sanrio Co (8136) | 4.4% |
| 2 NEC Corp (6701) | 3.9% |
| 3 Fujitsu Ltd (6702) | 3.8% |
| 4 Hitachi Ltd (6501) | 3.7% |
| 5 Mitsubishi Heavy Industries (7011) | 3.3% |
| 6 Sinfonia Technology (6507) | 3.1% |
| 7 ASICS Corp (7936) | 3.0% |
| 8 JVC Kenwood Corp (6632) | 2.8% |
| 9 Japan Elevator Service (6544) | 2.6% |
| 10 Tsumura & Co (7740) | 2.6% |
| TOTAL | 33.3% |

FUND MANAGER'S COMMENT | Future Strategy

The market was mostly flat in January. Highly defensive sectors such as pharmaceuticals, electricity, gas, and food declined, but machinery, electrical precision, and telecommunications rose on expectations of earnings growth in the next fiscal year. Growth stocks rose overall, especially growth stocks with high PBRs. On the other hand, gains in small-cap growth stocks remains modest. 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 16.0x, the PER of companies with good earnings that are trading at fair value has dropped to the 13.8x 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 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.