

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

As of February 28 the outlook for corporate performance for this fiscal year (Bloomberg forecast) is as follows: sales revenue per share: up 1.2% from the previous year; earnings per share: up 2.6% from the previous year; dividends per share: up 14.6% from the previous year. The stock market fell in February for the second consecutive month. Domestically, in addition to increasing expectations for further interest rate hikes by the Bank of Japan, there was a decline in export-related companies due to the drop in long-term U.S. interest rates, the appreciation of the yen, and concerns over tariff increases by the Trump administration. On the other hand, many companies with pricing power benefited due to the ability to pass through cost increases to consumers and increased demand related to AI, resulting in record-high earnings for the April-December period. Although there are uncertainties such as the impact of U.S. tariffs, there are also expectations for the normalization of domestic automobile production and consumption expansion due to inbound tourism. 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

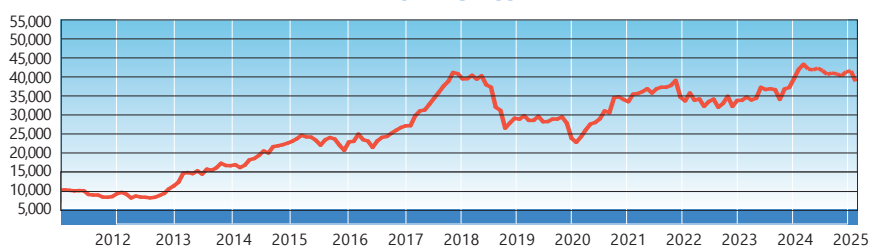
WITH THIS IN MIND WE ARE BUILDING OUR PORTFOLIO AROUND THE FOLLOWING THEMES:

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.

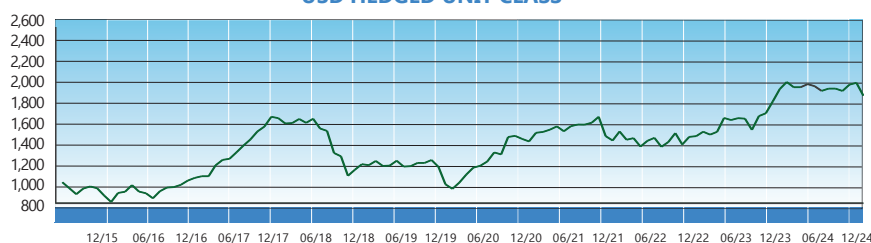
PERFORMANCE CHART

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	¥3,879Million	
	- \$7.83 Million	USD Hedged Unit Class
	- ¥3,032 Million	Yen Unit Class
	- €3.30 Million	EUR Hedged Unit Class
Unit NAV	\$1,827.91	USD Hedged Unit Class
	¥39,201	Yen Unit Class
	€1,013.44	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

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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, Cover Corp (5253) is leading both domestically and internationally in creating the VTuber market. Cover cultivates IP through the design of VTuber characters and the selection of talent. The company supports the daily activities of each VTuber and has successfully expanded their primarily male fan base. Initially, revenue came from the streaming business, but as character recognition has grown, they have expanded into merchandising and IP licensing businesses, transitioning into a phase of revenue and profit growth. To differentiate itself from other Japanese competitors, Cover has been developing overseas markets from the beginning, resulting in a large number of overseas fans, and this strategy of anticipating the expansion of fans beyond Japan has been successful. Continued expansion of the fan base is expected both domestically and internationally, and with existing and new characters, an annual revenue and profit growth of over 20% is anticipated, making it a company of interest.

PERFORMANCE DATA

Past performance does not predict future returns

YEN UNIT CLASS

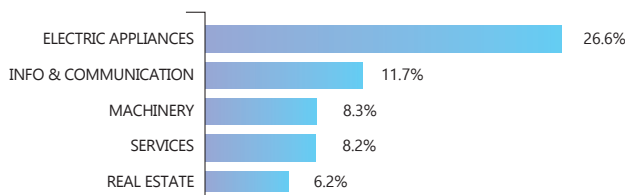
	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	-6.2%	-6.6%	-7.8%	5.9%	8.7%	31.4%	73.4%	10.3% p.a.

USD HEDGED UNIT CLASS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Aug 2015
FUND	-5.4%	-6.3%	-4.2%	14.6%	22.9%	51.6%	NA	82.8%

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)	4.1%
2 NEC Corp (6701)	4.0%
3 Fujitsu Ltd (6702)	4.0%
4 Hitachi Ltd (6501)	3.9%
5 Mitsubishi Heavy Industries (7011)	3.1%
6 ASICS Corp (7936)	3.1%
7 Sinfonia Technology (6507)	2.8%
8 Suzuki Motors (7269)	2.6%
9 Tsumura & Co (7740)	2.6%
10 Japan Elevator Service (6544)	2.6%

TOTAL 32.8%

FUND MANAGER'S COMMENT | Future Strategy

For the second consecutive month, the market ended significantly down in February. Factors including concerns over the global economic downturn due to President Trump's tariff policies, the deteriorating earnings of Japanese companies especially exporters, the shift towards a stronger yen, and the uncertainty in the AI industry triggered by Chinese company DeepSeek, led to an expanding decline in the stock market towards the end of the month. While sectors such as automotive and machinery stocks saw significant drops, the market in particular prioritized short-term profit-taking, resulting in larger declines for high PER stocks of growth companies that are expected to continue their earnings growth over the medium to long term. Although concerns remain unresolved about an economic slowdown centered on China, once the direction of the Trump administration's tariff policy is determined, our analysis suggests that the U.S. stock market can regain its efficiency. 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 15.2x, the PER of companies with good earnings that are trading at fair value has dropped to the 13.7x level. Within that fair value group of growth companies, small-cap growth companies are trading at a PER of 12.6x. 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.