

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

30 APRIL 2025 | 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 April 30th for corporate performance for the fiscal year ending March 2025 (for the 1,621 companies that have announced their forecasts) is as follows: operating income of ¥62.8 trillion up 4.1% from March 2024, ordinary income of ¥82.0 trillion up 3.4% from the previous year, net income of ¥56.3 trillion up 3.1% from the previous year, and gross dividends of ¥20.7 trillion up 11.0% from the previous year. In April, the stock market experienced significant fluctuations in the first half due to concerns about stagflation in the U.S., the imposition of automobile tariffs, China's retaliatory tariffs, and the announcement of additional tariffs from the U.S. After this, the market regained stability due to supportive comments about a resolution of the U.S.-China tariff dispute and the auto industry, and expectations of progress in Japan-U.S. trade negotiations. Positive sentiment was bolstered by remarks from the U.S. Treasury Secretary regarding advancements in trade talks, the Federal Reserve Chair denying speculation of dismissal, and the smooth proceedings of the Japan-U.S. meetings, leading to a slight rise in the market. For companies announcing their fiscal year-ending March results, there remains uncertainty regarding the impact of U.S. tariffs, resulting in varying degrees of risk assessment. Therefore, 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 maintain their IP and brands, expand their fan base, and continue to achieve sales and profit growth;
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	IE00B3VGSP84	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	¥3,847 Million	
Unit NAV	¥40,166	Yen Unit Class
	\$1,886.55	USD Hedged Unit Class
	€ 1,040.23	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

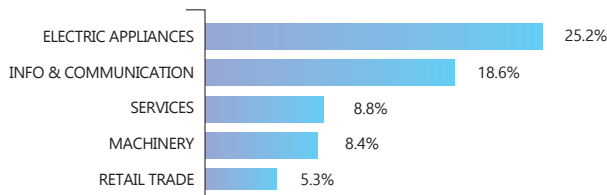
Through company visits and participation in earnings announcement meetings, the fund manager added new positions, confirmed existing positions, and increased the weightings of some positions. One company of note, Progrit (9560), provides English learning support services for high-income business professionals. The company was founded upon the understanding that traditional English conversation schools have limitations in improving English proficiency. As a breakthrough in acquiring English proficiency, a dedicated consultant has developed a learning program that successfully improves English proficiency through a business model that maintains motivation. The growth in the number of participants, which has been increasing at a pace of approximately 30% annually, is attributed to word-of-mouth reviews from participants' achievements and the result of advertising. After completing their courses, about 70% of graduates either continue with the same courses or shift to a monthly plan that Progrit launched as a new service, indicating steady success as a subscription-based business. Plans are in place to increase the number of consultants by about 20% annually over the next three years, which is key for future growth. This growth is expected to yield around a 40% increase in operating profits (more than sales growth) from both recurring and order business perspectives, and continue the roughly 30% dividend payout ratio established last year. We have newly added this to our portfolio following our evaluation of stability thanks to EPS growth and dividend payouts.

PERFORMANCE DATA

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	-3.9%	1.9%	-3.9%	8.6%	6.8%	41.3%	68.6%	10.4% 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	NEC Corp (6701)	4.8%
2	Mitsubishi Heavy Industries (7011)	4.4%
3	Fujitsu Ltd (6702)	4.4%
4	Hitachi Ltd (6501)	3.7%
5	Sanrio Co (8136)	3.2%
6	Sinfonia Technology (6507)	3.0%
7	Japan Elevator Service (6544)	3.0%
8	ASICS Corp (7936)	2.9%
9	Tsumura & Co (7740)	2.6%
10	Nippon Avionics (6946)	2.5%
TOTAL		34.4%

FUND MANAGER'S COMMENT | Future Strategy

The market saw a slightly positive trend in April. In terms of sectors, the decline in oil prices led to a notable drop in energy-related stocks, while concerns over decreased shipping volumes due to tariff impacts caused a significant drop in shipping stocks. On the other hand, defensive sectors such as food and electricity, construction stocks with a good outlook for performance in the new fiscal year due to abundant backorders, and retail stocks, which benefit from lower import costs due to the strengthening yen, showed gains. From a PBR perspective, there was a notable decline in companies valued below 1x, whereas high PBR stocks with expected medium-term growth saw significant increases, and our analysis is that it was a month that emphasized fundamentals and future potential. We are of the opinion that once the direction of the Trump administration's tariff policies is established, the expanding US stock market will 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 15.1x, the PER of companies with good earnings that are trading at fair values has dropped to around the 13.2x level. Within that fair value group of growth companies, small-cap growth stocks are trading at a PER of 12.3x. 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 offering to qualified investors in Switzerland. The Swiss representative is REYL & Cie S.A., 4, rue du Rhône, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Geneve, 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 Information Documents ("KIDs"), 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.