

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

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.

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.

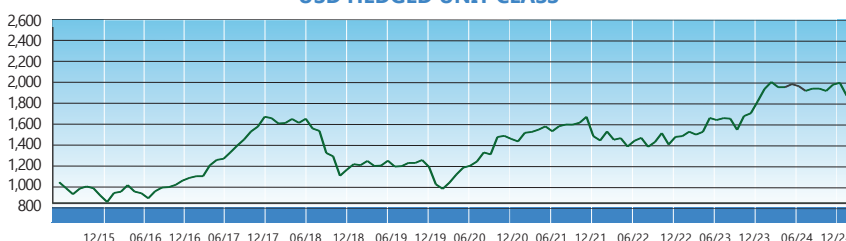
PERFORMANCE CHART

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	¥3,847 Million - \$6.93 Million USD Hedged Unit Class - ¥3,087 Million Yen Unit Class - €3.52 Million EUR Hedged Unit Class	
Unit NAV	\$1,886.55 USD Hedged Unit Class ¥40,166 Yen 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	\$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, 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

YEN UNIT CLASS

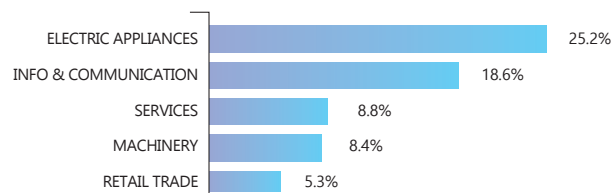
	YTD	1M	3M	1Y	3Y	5Y	10Y	Since Inception
FUND	-3.9%	1.9%	-3.96%	8.6%	6.8%	41.3%	68.6%	10.4% p.a.

USD HEDGED UNIT CLASS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Aug 2015
FUND	-2.4%	2.3%	-2.4%	17.3%	21.5%	63.4%	NA	88.7%

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	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

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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.