Yuki Global Select Fund

30 APRIL 2025

FUND FACTS

Share Classes	Japanese Yen, U.S. Dollar or Euro Class Shares
Inception Date	30 April 2014 (31 Jan 2020 as a U.S. equity strategy)
Total Net Assets	¥2,584.5 Million $18.097 Million €15.955 Million
Unit NAV	¥352,191 Yen Class Shares
Legal Classification	Ireland ICAV
Minimum Investment	$10,000 or JPY/EURO Equivalent
Bloomberg Code	YUKGSLJ:ID
Reporting Year End	March
Subscription/ Redemption	Daily at NAV
Fund Manager	OSHITANI, Magotaka
Investment Manager	Yuki Management & Research Co. Ltd Tokyo
Administrator	BNY Mellon Fund Services (Ireland DAC)
Auditor	Deloitte
Depositary	The Bank of New York Mellon SA/NV Dublin Branch
Manager	Bridge Fund Management Ltd (Dublin)
International Placing Agent	Yuki-Co, LLC

FEES

Investment Manager/ & Placing Agent	1.65%
Fee Breakdown	Administrator: 0.05%-0.015% Depositary: 0.02% Manager: 0.03%

Please see Offering Memorandum for details.

CONTACT

For Further Fund Information:
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FUND PROFILE

Objective
Significant capital appreciation mainly through investment in publicly traded stocks of companies that Yuki, through its proprietary quantitative investment analysis, has identified as Yuki Growth Companies. Yuki Growth Companies include S&P500 companies.

Approach
Analysis of announced earnings and balance sheet information for companies that Yuki considers "Global Standard" growth companies, i.e., companies that compare favorably to global peers in terms of medium to long term real unit sales and earnings growth and are implementing pro-growth policies, such as increasing capex and R&D spending as well as pro-shareholder policies such as increased dividend payout ratios and stock buyback programs.

Suitability
Sophisticated global investors with a long-term view.

MARKET COMMENT

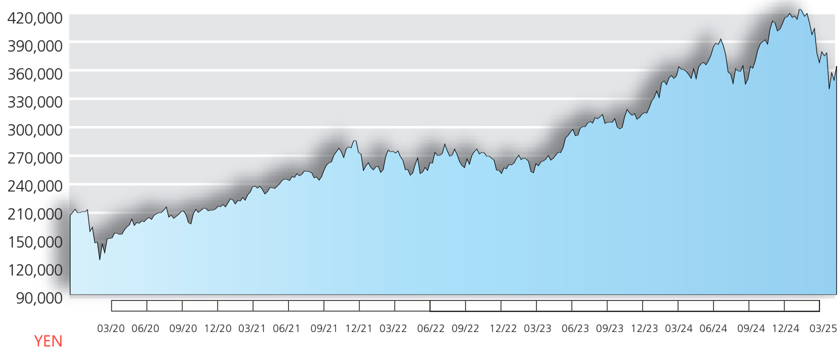
Equity investors achieve returns through capital appreciation and dividends. The former support line for the S&P 500 was the lower of dividend yield of 2% and a PER of 17.5x. It is now the lower of dividend yield of 1.5% and PER of 22.5x. The index is currently trading at a PER of 21x and a dividend yield of 1.5%. Stock prices are supported by quality earnings growth, which tends to favor growth stocks over the long term. While the Fed hasn't raised rates since July of 2023, it kept rates high for a while. In the September Fed meeting, the FOMC cut rates aggressively by 50bps with a 25bps cut in November and December. The Fed however decided not to cut rates since then, despite pressure from the Trump administration to do so, opting to wait until the impact of tariffs on inflation and employment becomes clear. Stock selection during a period when rates are fluctuating remains critical, as not all companies respond equally. We are expecting increased outperformance of our favored growth stocks going forward. Current year expected net profit growth is 11.7%. The S&P 500 ended the month at 5569.06 down 0.8% from the end of March.

OVERVIEW

Our outlook as of April 30th, 2025, for the corporate performance for S&P 500 companies is -0.1% sales growth, net profit growth of 11.7% and gross dividends up 3.9% year over year. The market was very volatile in April, directly relating to the announcement of tariffs announced by President Trump. Though some of the tariffs have been pulled back temporarily, and discussions with other countries will continue in the summer, the unpredictability of changing policy and the impact on economies has impacted stock prices. We expect that volatility will continue until tariff policy is settled. From a broader market perspective, as noise from uncertainty dissipates, and the direction of the Trump administration's tariff policies is clarified, the U.S. stock market will regain its efficiency on the basis of expanding economic activity, and good companies will continue to grow earnings on a foundation of unit sales growth and healthy balance sheets. The labor market remains strong, with the unemployment rate at 4.2% in April, unchanged from March. Recent jobs reports include evidence that wage growth is moderating, especially in the services sector. In the current environment it is increasingly important to select quality growth companies with pricing power that can be expected to prosper as market conditions shift.

PERFORMANCE CHART

[net of performance fee]



	YTD	1M	3M	6M	1Y	2Y	3Y	Inception
FUND	-14.7%	-3.0%	-15.1%	-7.9%	0.9%	43.6%	41.9%	105.0%
S&P 500 [excl. dividends]	-5.9%	-0.4%	-7.9%	-2.5%	10.4%	33.4%	29.7%	79.4%