

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

29 DECEMBER 2023 | 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 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 December 29 for corporate performance for the fiscal year ending March 2024 (for the 2,079 companies that actually announced their forecasts) is as follows: operating income of ¥60.2 trillion up 10.7% from the previous year, ordinary income of ¥75.6 trillion up 5.7% from the previous year, net income of ¥52.1 trillion up 5.5% from the previous year, and gross dividends of ¥18.2 trillion up 4.9% from the previous year. The Japanese stock market fell slightly. Until the middle of the month, it was a wait-and-see situation ahead of monetary policy announcements in Japan and the U.S., but after the Bank of Japan's policy meeting, uncertainty about the future was dispelled and prices rose temporarily. However, U.S. long-term interest rates subsequently declined as expectations for interest rate cuts rose due to slowing inflation in the U.S., and as the yen continued to appreciate, stock prices fell, mainly on export-related stocks that had been enjoying a weaker yen. Many important political elections such as the U.S. presidential election are scheduled to be held in 2024, starting with the Taiwanese presidential election in January. Domestically, as well, there are concerns about political instability, including issues around political funding, and attention to this is required. But corporate earnings remain strong, and consumption can be expected to expand due to increased capital investment and rising wages.

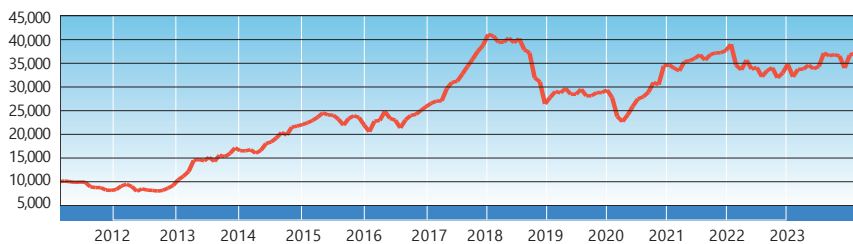
Investment Themes

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

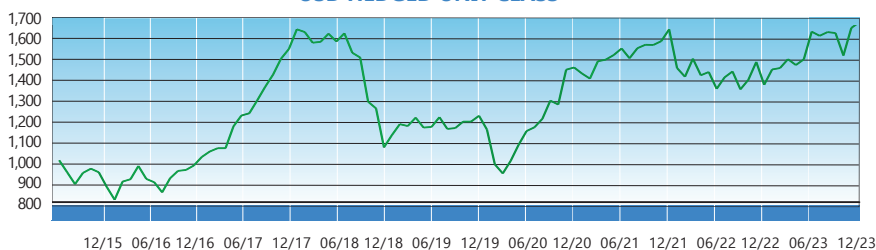
1. Companies that have established highly profitable business models that will enable them to achieve a high level of earnings growth over the medium to long term;
2. Companies with sustainable earnings growth over the medium to long term in the hardware and software fields that contribute to the actualization 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

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	¥4,099 Million	
	-\$8.99 Million	USD Hedged Unit Class
	-¥3,140 Million	Yen Unit Class
	-€3.06 Million	EUR Hedged Unit Class
Unit NAV	\$1,659.67	USD Hedged Unit Class
	¥37,566	Yen Unit Class
	€937.07	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 is Port, Inc. (7047), a business which matches new graduates to mainly small and medium-sized companies that are struggling to recruit staff. The company's online employment support service has been well received by students looking for jobs. Every year, they have been able to attract approximately 80% of job-hunting students in Japan. Given this track record, and that the company entered the recruitment business as a latecomer, Port, Inc. has succeeded in increasing the unit price to customers as its market share has increased. Port, Inc. is increasing the number of sales personnel who match client companies and students at a pace of about 50%, and the number of matches is increasing as productivity per employee increases. We have added Port to our portfolio as we can expect a further increase in the number of matches and a rise in unit prices, and anticipate EPS growth of nearly 30% every year for the next three years.

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

PERFORMANCE DATA

Past performance does not predict future returns

YEN UNIT CLASS

	YTD	1M	3M	1Y	3Y	5Y	10Y	Inception
FUND	15.6%	1.1%	1.6%	15.6%	7.2%	41.0%	118.0%	275.7%

USD HEDGED UNIT CLASS

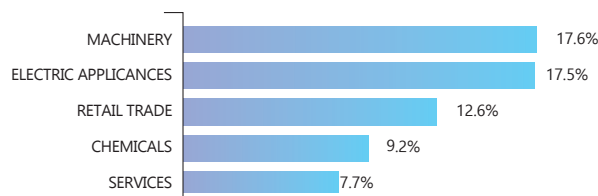
	YTD	1M	3M	1Y	3Y	5Y	10Y	Aug 2015
FUND	21.9%	1.7%	3.2%	21.9%	15.0%	56.3%	NA	66.0%

Data source: Ireland Stock Exchange

TOP HOLDINGS

1	Mitsubishi Heavy Industries (7011)	3.3%
2	Okamura Corp (7994)	3.2%
3	Kubota Corp (6326)	3.2%
4	Ryohin Keikaku Co (7453)	3.1%
5	Sotetsu Holdings (9003)	3.1%
6	NEC Corp (6701)	3.1%
7	Takeuchi Mfg (6432)	2.9%
8	Panasonic Holdings Corp (6752)	2.8%
9	Hitachi Construction Machine (6305)	2.8%
10	Mitsubishi Logisnext Co (7105)	2.7%
TOTAL		30.2%

SECTOR BREAKDOWN



FUND MANAGER'S COMMENT | Future Strategy

The market ended negative in December. Due to the change in U.S. interest rate policy and expectations that the Japanese central bank will raise interest rates, the yen has rapidly appreciated and stocks came under pressure, especially those that had risen on the benefits of a weaker yen. Continuing on from last month, the so-called PBR trade, a trend specific to the Japanese market that had continued from the beginning of the year focused on companies trading at low PBRs, has ended. On the other hand, our analysis shows that growth companies with high PBR trading at fair value have risen significantly. Although concerns remain about an economic slowdown, centering on China, our analysis is that the U.S. stock market is regaining its calm due to stabilization of economic activity, which takes into account pre-Lehman Shock interest rate levels in the U.S. There is great potential for growth companies in the Japanese market when investors prefer to focus on fundamentals, and against the TOPIX's PER multiple of 15.5x, the PER of companies with good earnings that are trading at fair value has dropped to the 12.1x level, 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.