YUKI ASIA UMBRELLA FUND

Annual Report and Audited Financial Statements for the financial year ended 31 July 2021

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General Information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

Yuki Asia Umbrella Fund (the "Fund") was constituted on 28 May 2009 as an open-ended umbrella Unit Trust. The Fund has been authorised in Ireland by the Central Bank of Ireland (the "Central Bank"), pursuant to and complying with the provisions of the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

As at 31 July 2021, the Fund comprised of one active Sub-Fund, the Yuki Japan Rebounding Growth Fund (the "Sub-Fund"), which launched on 30 March 2011. At 31 July 2021, the following Unit Classes were in existence - JPY Unit Class, USD Hedged Unit Class, Euro Hedged Unit Class and JPY Institutional Unit Class 2. All Unit Classes except for the Euro Hedged Unit Class are listed on the Main Securities Market of Euronext Dublin.

Additional Sub-Funds may, with the prior approval of the Central Bank and the Depositary, be added by Carne Global Fund Managers (Ireland) Limited (the "Manager").

Investment Objective and Policies

Yuki Japan Rebounding Growth Fund
The investment objective of the Sub-Fund is to achieve both short and long-term capital appreciation.

Yuki Management & Research Co., Limited (the "Investment Manager") will seek to achieve the investment objective of the Sub-Fund by investing primarily in Japanese equities of companies which (i) are expanding and growing through their contribution to the growth of the Asian economy and also their contribution to wealth creation in the Asian countries, (ii) possess strong competitiveness in industries expected to show significant growth in the future, (iii) are restructuring their operations to strengthen or focus on industries expected to show significant growth in the future, and (iv) have high long-term growth potential. The securities in which the Sub-Fund will invest will be listed and/or traded on a Recognised Stock Exchange.

The Investment Manager will have the ability to retain up to 100% in cash and/or money market instruments, to include, but will not be limited to, short-term fixed and/or floating rate investment grade government bonds or bills issued or backed by the Japanese Government in order to control risks in a volatile market situation, as well as to take advantage of timing of the potential rebound in the Japanese markets.

Prices

The price for buying and selling the Units in the Sub-Fund is represented by the Net Asset Value ("NAV") per Unit. In addition, a subscription charge of up to 3% of the NAV per Unit may be added to the NAV per Unit at the discretion of the Manager with the resultant figure rounded up to the nearest Unit of the base currency.

Units shall be redeemed at the applicable NAV per Unit on the Dealing Day on which the redemption of Units is effected. In addition, a repurchase charge of up to 3% of the NAV per Unit may be payable, which shall be deducted from the NAV per Unit and the resultant figure rounded down to the nearest Unit of the base currency.

Dealing

The Dealing Day for the Sub-Fund is each Business Day. Applications or redemption requests must be received by the Administrator no later than 4.00 a.m. (Irish time) / 5.00 a.m. (Irish Summer Time) as the case may be on the relevant Dealing Day.

General Information (continued)

Dealing (continued)

Applications or redemption requests received after the time aforesaid will be dealt with on the next Dealing Day following the relevant Dealing Day unless the Manager at its discretion determines otherwise provided that any such application or redemption request were made before the close of business in the Japanese markets on the relevant Dealing Day.

Minimum Investment and Holding

The minimum initial investment, minimum holding and minimum subsequent investments per Unitholder in the Sub-Fund is JPY 1,000,000 or its equivalent in foreign currency for the JPY Unit Class of the Sub-Fund, USD 10,000 for the USD Hedged Unit Class of the Sub-Fund, EUR 10,000 for the EUR Hedged Unit Class and is JPY 100,000,000/100,000,000/1,000,000 for JPY Institutional Unit Class.

The Manager may, at its sole discretion, waive or reduce the minimum initial investment, minimum holding and minimum subsequent investment.

Distributions

Any distributions of the Sub-Fund are expected to be declared within five Business Days of the financial year end and paid within ten Business Days of the financial year end in each financial year.

Distributions, if any, will be declared at the sole discretion of the Manager.

There were no distributions to Unitholders during the financial years ended 31 July 2021 or 31 July 2020.

Valuation Day and Point

The relevant Valuation Point is 12.00 noon (Irish time) on the relevant Dealing Day. The Valuation Day is each Dealing Day. As 31 July 2021 fell on a weekend, the valuation day used for the purpose of these financial statements is 30 July 2021.

Leverage

The Manager does not intend that the Sub-Fund either borrow or employ leverage.

Statement of Corporate Governance

The Manager is subject to corporate governance practices imposed by:

- The Irish Companies Act 2014 which is available for inspection at the registered office of the Manager and may also be obtained at http://www.irishstatutebook.ie/.

- The Articles of Association of the Manager which are available for inspection at the registered office of the Manager at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland and at the Companies Registration Office in Ireland.

- The Central Bank in their UCITS and Guidance which can be obtained from the Central Bank's website at: www.centralbank.ie and are available for inspection at the registered office of the Manager.

The Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code") was issued by Irish Funds ("IF") in December 2011 (The "IF Code"). The IF Code may be adopted on a voluntary basis by Irish authorised collective investment schemes and management companies. The IF Code may be inspected on/obtained from www.irishfunds.ie.

General Information (continued)

Statement of Corporate Governance (continued)

Effective 1 January 2013, the Board of Directors of the Manager adopted the IF Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Sub-Fund and overseeing how the Sub-Fund is managed) to the Sub-Fund, such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

The Board of Directors of the Manager has reviewed and assessed the measures included in the IF Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

The Manager has no employees and all Directors are non-executive Directors. Consistent with the regulatory framework applicable to management companies of investment fund companies such as the Sub-Fund (and in contrast to normal operating companies with a full time executive management and employees), the Sub-Fund, consequently, operates under the delegated model whereby it has delegated investment management, administration and distribution functions to third parties without abrogating the Board of Directors' overall responsibility. The Board of Directors of the Manager has in place mechanisms for monitoring the exercise of such delegated functions, which are always subject to the supervision and direction of the Board of Directors of the Manager. These delegations of functions and the appointment of regulated third party entities are summarised as follows:

1. The Manager has delegated the performance of the investment management function in respect of the Sub-Fund to the Investment Manager as detailed in the Prospectus for the Fund. The Investment Manager has direct responsibility for the decisions relating to the day-to-day running of the Sub-Fund which they manage and they are accountable to the Board of Directors of the Manager for the investment performance of the Sub-Fund which they manage. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to their management of the Sub-Fund are identified, monitored and managed at all times and appropriate reporting is made to the Board of Directors of the Manager on a regular basis. The Investment Manager is regulated by and under the supervision of the regulator of their operating jurisdiction;

2. The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") as Administrator, Registrar and Transfer Agent in respect of the Sub-Fund, with responsibility for the day-to-day administration of the Sub-Fund including the calculation of the net asset value. The Administrator is regulated by and under the supervision of the Central Bank;

3. The Manager has delegated the distribution of the Sub-Fund to the entities described in the Prospectus for the Sub-Fund, which entities are regulated by and subject to the supervision of the regulators of their respective operating jurisdictions; and

General Information (continued)

Statement of Corporate Governance (continued)

4. The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") acts as Depositary of the assets and has responsibility for the safekeeping of such assets in accordance with the Central Bank's UCITS Regulations and for exercising independent oversight over how the Sub-Fund is managed. The Depositary is authorised by the European Central Bank under the supervision of the Central Bank of Ireland. The Board of Directors of the Manager receives reports on a regular (and at least quarterly) basis from each of its delegate service providers and the Depositary which enable it to assess the performance of the delegate service providers and the Depositary (as the case may be).

Financial Reporting Process - description of main features

The Board of Directors of the Manager is ultimately responsible for overseeing the establishment and maintenance of adequate internal control and risk management systems for the Sub-Fund in relation to the financial reporting process. As the Manager has no employees and all directors serve in a non-executive capacity, all functions relating to the Sub-Fund's financial reporting process including the preparation of the Sub-Fund's financial statements have been outsourced to the Administrator, which is required to maintain the accounting records of the Sub-Fund. Through this appointment, the Board of Directors of the Manager has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly financial statements. Subject to the supervision of the Board of Directors of the Manager, the appointment of the Administrator is intended to manage rather than eliminate the risk of failure to achieve the Sub-Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors of the Manager is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and for ensuring that processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board of Directors of the Manager's appointment of an independent third party administrator, (which is regulated by the Central Bank) is intended to mitigate though not eliminate the risk of fraud or irregularities which may impact the financial statements of the Sub-Fund.

During the financial year of these financial statements, the Board of Directors of the Manager was responsible for the review and approval of the annual financial statements as set out in the Statement of Responsibilities of the Manager. The statutory financial statements are required to be audited by independent auditors who report annually to the Board of Directors of the Manager on their findings. The Board of Directors of the Manager monitors and evaluates the independent auditor's performance, qualifications and independence. As part of its review procedures, the Board of Directors of the Manager receives presentations from relevant parties including consideration of International Financial Reporting Standards ("IFRS") and their impact on the annual financial statements, and presentations and reports on the audit process. The Board of Directors of the Manager evaluates and discusses significant accounting and reporting issues as the need arises. The annual report and audited financial statements of the Sub-Fund are required to be approved by the Board of Directors of the Manager and filed with the Central Bank.

Diversity

The Board of Directors of the Manager considers that diversity in its membership is beneficial and therefore seeks to ensure that the Board's size, structure and composition, including skills, knowledge, experience and diversity is sufficient for the effective direction and control of the Sub-Fund. However, as the Board of Directors of the Manager is committed to appointing the most appropriate candidates as Directors of the Sub-Fund, it has not set any measurable objectives in respect of this policy.

General Information (continued)

Significant Events during the Financial Year

Refer to Note 18 of the Notes to the Financial Statements for details of significant events during the financial year.

Significant Events after the Financial Year End

Refer to Note 19 of the Notes to the Financial Statements for details of significant events after the financial year end.

Investment Manager's Report

Political

Japan

Former Prime Minister Abe announced his resignation in August 2020 due to poor physical health, and the Suga administration, which was inaugurated in September 2020, made countermeasures against coronavirus ("Covid-19") its most important issue as well as his willingness to continue the three arrows of the so-called Abenomics economic policy: bold monetary policy (first arrow), flexible fiscal policy (second arrow), and a growth strategy that stimulates private investment (third arrow).

In addition, under the slogan of "Implementing regulatory reforms to break down bad precedents that have led to hierarchical government and vested interests" the Suga administration established the Digital Agency to promote digitisation of government paperwork, pushed to reduce mobile call charges, reorganise local banks and small and medium-sized enterprises and promoted policies to revitalise local economies by raising the minimum wage. However, approval ratings for the new administration were sluggish as Covid-19 infections remained an issue. Although the Tokyo Olympics held in July 2021 were successful, the spread of Covid-19 infections could not be suppressed. Focus will be on the Liberal Democratic Party ("LDP") elections coming up and the House of Representative elections in October 2021.

USA

In the United States ("U.S."), the presidential election was held in November 2020 and Mr. Biden of the Democratic Party won the victory. In his inaugural address in January 2021, he expressed a sense that the U.S. faced a crisis of democracy and stated that the U.S. would overthrow white supremacism and domestic terrorism. On top of that, he called for answers to the challenges of these rough times, such as the pandemic and climate change. The Biden administration's economic policy is to accelerate Covid-19 immunisations and resume economic activity, to continue active fiscal policy and focus on livelihood support for low and middle income earners, and through government policy to redistribute income. The additional $1.9 trillion economic policy signed by Mr. Biden in March 2021 is a symbol of this. Regarding foreign policy, he stated that the U.S. will return to multilateral talks, and while it was decided to withdraw from the World Health Organization and return to the Paris Agreement, it will take over the previous administration's China policy and expand imports to the U.S. while maintaining a protectionist stance on intellectual property rights and tariffs on China as a negotiation card.

Europe

In July 2020, the European Union ("EU") agreed on a budget for economic recovery from the Covid-19 disaster of €1.8 trillion. Although concerned about the North-South disparity in Southern European countries such as Italy and Spain, which experienced large downturns, the risk of a downturn in 2021 has decreased. Attention will be paid to future developments in the Carbon Border Adjustment Mechanism and the Digital Taxation Bill.

German Chancellor Angela Merkel's successor was determined in the Bundestag election in the fall of 2021. Close attention will be paid to policy changes. Although the Green Party's approval rating has risen sharply since the last election and there is a strong belief that it will become a coalition government of the Christian Democratic Union/ Christian Social Union and the Green Party, but coalition talks are expected to be difficult.

The United Kingdom ("UK"), which has left the EU, has officially entered into a trade cooperation agreement with the EU, but there are concerns that it will hurt the economy due to a number of challenges. The UK hosted the G7 Summit in May 2021 and will host the COP26 in November 2021, which will continue to test its global leadership after Brexit.

Investment Manager's Report (continued)

Political (continued)

China

In China, the National People's Congress scheduled for March 2020 was postponed for two months due to the spread of Covid-19, and the outlook for economic growth announcement was also postponed. The outlook for economic growth for 2021 was announced as "more than 6%", social and economic policies and epidemic preventative measures for Covid-19 continued, and monetary policy maintained continuity from the latter half of 2020, placing the utmost importance on ensuring stable transition by taking appropriate control while avoiding rapid policy fluctuations. At the 19th Party Congress of the Chinese Communist Party in 2017, Xi Jinping's leadership outlined a plan to complete the "total construction of a lull society" by 2020, become a "Socialist Modernisation Nation" by 2035, and a "Socialist Modernisation Power" by 2050, identifying the 14th Five-Year Plan (2021-2025) as the five years of an important start of reaching long-term goals. Other recent announcements since November 2020 are that Information Technology ("IT") platform companies will be banned from forming monopolies, restrictions were placed on the use of online games by minors, and the conversion of study schools to non-profit organisations will be tightened. It is expected that progress will be made in environmental policies and reforms in the energy sector.

Economy

Japan

Real gross domestic product ("GDP") growth fell 4.7% in 2020. Real GDP growth for 2021 is expected to be +2.8%.

In 2020, economic activity was suppressed due to the emergency declaration announced in Tokyo in April because of the spread of Covid-19, resulting in a decrease of 27.8% in GDP in the April-June period, the largest decrease since world war two. However, as the infection rate was suppressed, the movement to normalise economic activity kicked in and the recovery continued. In 2021, the infection rate rebounded and a second, third and fourth emergency declaration was issued, and a late start to vaccination and restrained economic activity had a negative impact on the economy, though the effect was somewhat limited. The Tokyo Olympics were held in July 2021, but due to the increased number of infected people, it was held with almost no spectators.

USA

Real GDP growth for the U.S. fell 3.5% in 2020. Real GDP growth for 2021 is expected to be +7.0%.

After the April-June 2020 period, when the effects of the lockdown restrictions were most apparent due to the spread of Covid-19, personal consumption recovered due to economic policies such as income compensation and the expansion of vaccination that began in December 2020. Private capital investment also recovered with the resumption of economic activity, and although there was disruption in the supply chain for imports and exports, the trend towards recovery was established.

China

Real GDP growth for China for 2020 was +2.3%. Real GDP growth for 2021 is expected to be +8.1%.

The Chinese economy was the earliest to be impacted by the spread of Covid-19, and in the January-March 2020 period, real GDP fell by 6.8%. With full-scale lockdowns and economic and financial measures, China recovered and an economic recovery trend continued after April and kept GDP growth positive in 2020. In 2021, final consumption returned to normal levels, and exports were strong due to the recovery of overseas economies.

Investment Manager’s Report (continued)

Economy (continued)

China (continued)

In China, personal consumption accounts for 40% of GDP, which is low compared to Japan, the U.S. and Europe, where personal consumption accounts for more than 60% of GDP. But retail sales, which is an indicator of personal consumption, is rising at a 7-10% rate. It is expected that it will continue to grow, driven by the growth of personal consumption. Furthermore, the government's aim is stable growth that addresses consumer welfare issues, such as income distribution and social security expansion. With China's focus on personal consumption, emphasising quality, it is felt that Japanese companies will also benefit particularly as Chinese domestic companies increase unit sales and shift to high-value-added products and increase their purchasing power.

South Korea

Real GDP growth for Korea for 2020 was -1.0%. Real GDP growth for 2021 is expected to be +4.0%.

In 2020, Korea succeeded in curbing the spread of the virus compared to other countries, but GDP growth was negative due to the decrease in exports and the global demand for autos fell, even as the IT-related exports were strong. In 2021, strong economic growth can be expected due to continued stimulus and accelerated IT-related exports.

Korean companies are increasing the volume of exports and overseas production of autos and high-tech products, against the background of product quality improvement. Along with this, there are huge capital investments in the auto and semiconductor industries and an increase in materials that require cutting-edge technology that are imported from Japan, so Japanese companies are expected to benefit.

Taiwan

Real GDP growth for Taiwan for 2020 was +3.1%. Real GDP growth for 2021 is expected to be +5.9%.

In 2020, the measures against Covid-19 were successful and the deterioration of private consumption was limited. Exports of electronic components such as semiconductors were strong, and positive growth was maintained. Exports were strong in 2021 against the backdrop of strong semiconductor demand, but a temporary slowdown was seen in May due to the tightening of economic activity regulations due to the rapid increase in the number of Covid-19 infections.

Taiwanese companies such as semiconductor foundries and electronics manufacturing services (“EMS”) companies are characterised by a narrow focus on one function leading to increased global competitiveness through that specialisation. Some Japanese companies benefit by delivering equipment and materials to them. In addition, there are many companies with high marketing capabilities in Greater China, and we expect benefits for both Taiwanese and Japanese companies by collaborating to expand into the Chinese market.

Association of Southeast Asian Nations (“ASEAN”)

Real GDP growth for ASEAN for 2020 fell 3.4%. Real GDP growth for 2021 is expected to be +4.3%.

In 2020, Vietnam's exports to China and IT-related exports drove a rapid economic recovery from the Covid-19 disaster, while in the Philippines, Thailand and Indonesia, sluggish domestic demand was a major drag. Although the effects of lockdowns due to new spikes in Covid-19 infections are felt in 2021, the economic recovery trend is strengthening due to fiscal policy and strong external demand. However, delays in vaccination are considered to be a risk factor. The ASEAN economy is a huge market with a population of 500 million, and attention is being paid to infrastructure investment and further expansion of consumption. In addition, with the establishment of the "ASEAN Community" in 2016, the market is expected to undergo major economic structural changes, and direct investment from Japan far exceeds that of China.

Investment Manager's Report (continued)

Economy (continued)

India

Real GDP growth for India for 2020 fell 7.3%. Real GDP growth for 2021 is expected to be +9.5%. After real GDP fell by 24.4% in the April-June period of 2020, the economic recovery continued thanks to gradual lockdown easing. However, after March 2021, the economy deteriorated again due to lockdown restrictions caused by the Delta variant outbreak. Currently, now that the infection rate has subsided, lockdown restrictions have been lifted and the economy is back on a recovery track.

India has a population of 1.3 billion and is expected to overtake China in 2022 to become the world's largest population. Some Japanese companies have succeeded in entering this huge market, and it is expected that more will continue to enter.

Asian Economic Outlook

(Year on Year ("YOY"): %)

GDP growth Rate	2020	2021 (Estimate)	2022 (Estimate)
China[1]	+2.3	+8.1	+5.7
Taiwan[2]	+3.1	+5.9	+3.7
Korea[3]	-1.0	+4.0	+3.0
India[1]	-7.3	+9.5	+8.5
ASEAN-5[1]	-3.4	+4.3	+6.3
Asia[1]	-0.9	+7.5	+6.4

[1] "World Economic Outlook Update" published by the IMF in July 2021
[2] Published by the Directorate General of Budget, Accounting and Statistics, Taiwan
[3] Published by the Bank of Korea, South Korea

World Economic Outlook

(YOY: %)

GDP Growth Rate	2020	2021(Estimate)	2022 (Estimate)
Japan	-4.7	+2.8	+3.0
United States	-3.5	+7.0	+4.9
Europe	-6.5	+4.6	+4.3
World	-3.2	+6.0	+4.9

Source: "World Economic Outlook Update" published by the IMF in July 2021

Investment Manager's Report (continued)

Economy (continued)

Asian Consumer Price Index ("CPI") Outlook

(YOY: %)

CPI	2020	2021
China	+2.4	+1.2
Taiwan	-0.2	+0.9
Korea	+0.5	+1.4
India	+6.2	+4.9
ASEAN-5	+2.3	+2.7

Source: "World Economic Outlook" published by the IMF in April 2021

Global CPI Outlook

(YOY: %)

CPI	2020	2021
Japan	0.0	+0.1
United States	+1.2	+2.3
Europe	+1.4	+1.2

Source: "World Economic Outlook" published by the IMF in April 2021

Stock Market

From August 2020 through July 2021, the TOPIX rose 27.1%, and the Nikkei rose by 25.7%. For small- and mid-cap stocks, the Nikkei JASDAQ rose 17.5% and TSE II Index was up 23.3%. The domestic market rose from August 2020 through March 2021 together with offshore equity markets.

The Japanese stock market rose as did the U.S. stock market due to expectations for progress in vaccine development and the normalisation of economic activity. Domestic earnings for the April-June quarter fell sharply due to restrictions on economic activities because of the spread of Covid-19, but moderation of the rate of decline for the July-September quarter was positively viewed by the market. Expectations for additional stimulus measures in the U.S. also contributed to the market's rise.

Overseas, Mr. Biden, a member of the Democrat Party, won the U.S. presidential election by receiving a majority of electoral votes. Japanese and offshore stock markets rose as uncertainty about the U.S. political situation receded. Vaccination began in Europe and the U.S. in December 2020, and the increase in Covid-19 infections peaked, which was also good news. In February 2021, U.S. long-term interest rates rose sharply causing stock prices to correct, but the following month calm returned to the market.

From April through July, Japanese stock prices firmed. The commencement of vaccination for medical workers and the elderly, domestic economic recovery, and a pause in the rise of long-term U.S interest rates contributed to the firming of stock prices. There was concern that domestic economic activity would worsen due to the third emergency declaration in March and the fourth declaration in July causing the stock market to react.

Investment Manager's Report (continued)

Stock Market (continued)

With poor earnings for Japanese companies for the prior fiscal year, the outlook for a significant jump in earnings for the current fiscal year was confirmed and it was felt that the impact of the new spread of Covid-19 would be limited.

The TOPIX closed on 31 July 2021 at 1,901.08. By industry, shipping, steel and rubber products rose sharply and pharmaceuticals fell.

Yuki Japan Rebounding Growth Fund (the "Fund")

Investment Performance

The Fund targets growth companies from among all listed companies that build on consumption by "Baby Boomer Juniors". In the context of its portfolio management, the Fund uses an aggressive bottom-up approach toward investment based on individual company research. In specific terms, the Fund undertook the following disciplined process:

1) Estimation of earnings per share ("EPS") for the next three years based on company interviews and analysis,
2) Valuations of share price, and
3) Investment in companies with strong potential for mid-to-long-term capital appreciation.

	Yuki Japan Rebounding Growth Fund	TOPIX	Difference
July 2020 – July 2021	28.1%	27.1%	1.0%

Our outlook as of 31 August for the 3,495 companies that actually announced their forecasts for the year is net sales up 5.6% over the previous period, ordinary income up 27.4% over the previous period, net income up 39.7% over the previous period, and dividends up 5.1% over the previous period.

Compared to fiscal year 2019 results, net sales are down -9.1%, ordinary income down -29.6%, net income down -28.7%, and dividend down -9.9%.

The companies included in the Fund (excluding research companies) have a change rate of sales of +13.8%, ordinary income +31.3%, net income +35.3%, dividend +11.9%. Regarding profitability, the ordinary income ratio is 9.8% and the net profit ratio is 7.1%, both of which are higher than TOPIX. Additionally, the payout ratio of portfolio companies is 28.3%.

The core of the portfolio consists of the following types of companies:

① Companies that have established 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 that contribute to the actualisation of IoT and 5G hardware and software areas, which are part of the fourth industrial revolution;

③ Companies that contribute to customer productivity improvement by providing services using IoT and 5G;

Investment Manager's Report (continued)

Yuki Japan Rebounding Growth Fund (the "Fund") (continued)

Investment Performance (continued)

④ Companies that use environmental regulation and energy saving problem solving as opportunities for growth through research and development; and

⑤ Companies with EPS growth and low stock price volatility.

Through analysis of 3-year estimates and due diligence, the following companies contributed to the Fund's performance.

Capcom Co Ltd (9697**)** is a home gaming software company with a domestic and worldwide reputation as an influencer. Capcom has garnered the support of fans not only in Asia but throughout the world. This is due to the global view of software and the continued success of the business model of selling software to PCs around the world even in countries where dedicated hardware equipment is not widespread. The keys to their business model are: (1) reduced distribution costs, (2) success in preventing price collapse in the used market, thereby acquiring pricing power, and (3) limiting sales destinations for console machines of the three major companies to 70 countries. With this success, more than two years have passed since development and costs have been fully depreciated, so the company is able to achieve nearly full profitability from the download sales of its titles. The company plans to continue to release new titles for its main products this year, and we can expect +10% EPS growth yearly due to continued growth in sales and profits from existing software without relying on new games.

Nextage (3186) sells used cars nationwide. In an industry that mostly consists of small and medium-sized operations, Nextage has differentiated itself with large stores, especially in the suburbs that have an extensive line-up, offering service plans usually reserved for new cars, which are highly valued. The company has also succeeded in systematising pricing of the used cars it purchases, enabling continuous sales at reasonable prices and improving the gross profit margin. Additionally, it has succeeded in shifting to products in the price range that customers can easily buy during Covid-19, leading to increased unit sales. As Nextage continues its management policy of emphasising profitability, we will continue to hold the position as we expect EPS growth over the medium to long term thanks to increased sales from its opening of nearly 10 stores per year and its stable recurring revenue business.

As the largest Japanese consulting company, Baycurrent Consulting (6532) continues to increase contracts from customers. It has a favourable reputation not only as the first Japanese consulting company but, unlike foreign-affiliated competitors, for its familiarity with Japanese business customs, Japanese business system, Japanese culture, and good cost performance. Even during the pandemic, the company was successful in suppressing turnover rates while actively pursuing human resource functions and we can expect an increase in sales due to the increased personnel numbers. We will continue to hold our position as we can expect an increase in EPS of nearly 20% in the future due to the price increase with increased consultant experience and the high repeat customer rate.

Investment Manager's Report (continued)

Future Strategy

The market is fundamentals-driven, with investment capital flowing to many companies that revised upward their full-year forecast following strong earnings in in the April-June quarter of 2021. Although there was a temporary profit-taking phase of high-performing stocks triggered by the announcement from auto makers of a reduction in production due to the semiconductor shortage, the market regained its composure toward the end of the period. Companies with unique business models and high market share are expected to continue to achieve EPS growth beyond the next fiscal year, and we anticipate that the performance of growth companies will continue to draw attention even post-Covid-19.

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 analyse 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.

Yuki Management & Research Co., Limited
Investment Manager

September 2021

REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS

For the period from 1 August 2020 to 31 July 2021 (the "**Period**")

The Bank of New York Mellon SA/NV, Dublin Branch (the **"Depositary", "us", "we",** or **"our")**, has enquired into the conduct of Carne Global Fund Managers (Ireland) Limited (the "Manager") in respect of Yuki Asia Umbrella Fund (the "Trust") for the Period, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the Unitholders in the Trust, in accordance with Regulation 34 of the Europeans Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (S.I. No 352 of 2011), as amended (the "Regulations") and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the Regulations. One of those duties is to enquire into the conduct of the Manager in the management of the Trust in each annual accounting period and report thereon to the unitholders.

Our report must state whether, in our opinion, the Management has managed the Trust in that period in accordance with the provisions of the Trust's Trust Deed and the Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the management of the Trust has not done so, we as Depositary must state in what respects it has not done so and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34 of the Regulations and to ensure that, in all material respects, the management has managed the Trust (i) in accordance with the limitations imposed on its investment and borrowing powers of the Manager and Depositary by the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the provisions of the Trust Deed and the appropriate regulations.

Opinion

In our opinion, the management has managed the Trust during the Period, in all material respects:

a) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Trust Deed and the Regulations; and

b) otherwise in accordance with the provisions of the Trust Deed and by the Regulations.

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For and on Behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2
Date: 23 November 2021

Statement of Responsibilities of the Manager

The Manager is responsible for preparing the Annual Report and Audited Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), Irish Statute comprising the Unit Trusts Act, 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and to enable it to ensure that the financial statements are prepared in accordance with IFRS and comply with the provisions of the Trust Deed, the Unit Trusts Act, 1990, the UCITS Regulations and the Central Bank UCITS Regulations.

The Manager is also responsible with respect to its duties under the Unit Trusts Act, 1990 and the UCITS Regulations, to take reasonable steps for the prevention and detection of fraud and other irregularities.

Connected persons transactions
Regulation 43(1) of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unitholders of the UCITS".

As required under the Central Bank UCITS Regulation 81(4), the Board of Directors of the Manager, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that obligations set out in Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the financial year to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

Carne Global Fund Managers (Ireland) Limited

Date: 23 November 2021

Independent auditor's report to the unitholders of Yuki Asia Umbrella Fund

Report on the audit of the financial statements

Opinion on the financial statements of Yuki Asia Umbrella Fund (the 'Fund')

In our opinion the Fund's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 31 July 2021 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, and, in particular, with the requirements of the Unit Trust Act 1990.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating
- Units
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • *Valuation of investments* • *Existence of investments*
Materiality	The materiality that we used in the current year was 1% of Average Net Assets of the Sub-Fund of the Fund.
Scoping	Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Fund operates. The Fund is established as an open ended umbrella Unit Trust under the Unit

	Trusts Act 1990. We have conducted our audit based on the books and records maintained by the administrator BNY Mellon Fund Services (Ireland) Limited, Guild House, Guild Street, IFSC, Dublin 1, Ireland.
Significant changes in our approach	This is our first year audit of the Fund.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively , may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description	The valuation of Level 1 investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the Fund's performance and has been identified as the most significant risk of material misstatement.
How the scope of our audit responded to the key audit matter	We have performed the following audit procedures to address the risk: • We obtained an understanding and assessed the design of the key controls that have been implemented over the valuation process for Level 1 investments. • We obtained Bank of New York Mellon's service auditors' SOC 1 report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions. • We considered if the Fund's valuation policy for investments is in line with IFRS 13. • We agreed the prices of Level 1 investments in the investment portfolio at year-end to prices published by independent pricing sources.

Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description	The investment portfolio at the year-end comprised listed equity. The existence of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the Fund's performance and has been identified as a higher risk of material misstatement. The existence of and good title to the Fund's investments is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the investments may not exist at year end.
How the scope of our audit responded to the key audit matter	We have performed the following audit procedures to address the risk: • We obtained BNY Mellon service auditor's report SOC 1 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions. • We obtained independent confirmations from the depositary and other counterparties at the financial year end and agreed the amounts held to the investment portfolio.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Fund to be 1% of average net assets for the Sub-Fund. We have considered the average net assets to be the critical component for determining materiality because the main objective of the Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the Fund and its environment, complexity of the Fund and the reliability of the control environment.

We agreed with the Manager that we would report any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Manager on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Fund operates. The Fund has been authorised in Ireland by the Central Bank of Ireland (the "Central Bank"), pursuant to and complying with the provisions of the Unit Trusts Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Fund is organised as an umbrella fund with segregated liability between Sub Funds.

We have conducted our audit based on the books and records maintained by the administrator BNY Mellon at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of the Manager

The Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the relevant financial reporting framework and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland) 2016, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This report is made solely to the Fund's unitholders, as a body, in accordance with the Regulations and the provisions of the Trust Deed. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Corporate Governance Statement
We report, in relation to information given in the Corporate Governance Statement on pages 2 to 4 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) of section 1373 of the Companies Act 2014 is consistent with the Fund's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.

Based on our knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Other matters which we are required to address

We were appointed by the Manager on 10 February 2021 to audit the financial statements for the for the financial year end 31 July 2021 and subsequent financial periods. This is the firms first year auditing the fund.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the Fund in conducting the audit.

Our audit opinion is consistent with the additional report to the Manager we are required to provide in accordance with ISA (Ireland) 260.

Christian MacManus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2
23 November 2021

Yuki Japan Rebounding Growth Fund
Schedule of Investments as at 31 July 2021

Nominal	Security Name	Fair Value JP¥	% Net Assets
Transferable Securities - 97.09% (31 July 2020: 98.62%)			
Aerospace/Defense - 0.89% (31 July 2020: Nil)			
22,400	IHI Corp	56,358,400	0.89
Auto Manufacturers - 6.55% (31 July 2020: Nil)			
136,200	Isuzu Motors Ltd	197,490,000	3.13
22,000	Toyota Motor Corp	215,710,000	3.42
Auto Parts & Equipment - 9.21% (31 July 2020: Nil)			
53,000	Aisin Corp	233,995,000	3.71
29,500	Daido Kogyo Co Ltd	32,243,500	0.51
42,100	Ichikoh Industries Ltd	30,859,300	0.49
36,200	Mitsuba Corp	28,489,400	0.45
91,300	NGK Insulators Ltd	159,044,600	2.52
25,400	Sanoh Industrial Co Ltd	31,343,600	0.49
29,900	Toyota Boshoku Corp	65,780,000	1.04
Beverages - 0.50% (31 July 2020: Nil)			
6,400	Asahi Group Holdings Ltd	31,430,400	0.50
Building Materials - 1.66% (31 July 2020: 3.07%)			
3,100	Daikin Industries Ltd	70,261,500	1.11
6,700	Fujimi Inc	34,438,000	0.55
Chemicals - 3.82% (31 July 2020: 2.27%)			
155,100	Asahi Kasei Corp	184,103,700	2.92
8,900	Mitsui Chemicals Inc	30,927,500	0.49
1,100	Toyo Gosei Co Ltd	13,211,000	0.21
4,300	Tri Chemical Laboratories Inc	13,007,500	0.20
Commercial Services - 4.88% (31 July 2020: 5.30%)			
6,700	Benefit One Inc	24,120,000	0.38
23,000	Boutiques Inc	39,468,000	0.63
1,000	GMO Payment Gateway Inc	14,060,000	0.22
81,700	Outsourcing Inc	170,017,700	2.69
64,000	S-Pool Inc	60,352,000	0.96
Computers - 7.08% (31 July 2020: 13.44%)			
1,000	BayCurrent Consulting Inc	43,500,000	0.69
7,100	Change Inc	17,970,100	0.28
79,400	Ferrotec Holdings Corp	229,227,800	3.63
2,300	Fujitsu Ltd	42,699,500	0.68
1,300	NEC Corp	7,202,000	0.11
26,200	NTT Data Corp	44,304,200	0.70
1,300	Obic Co Ltd	24,986,000	0.40
10,800	UT Group Co Ltd	36,990,000	0.59
Cosmetics/Personal Care - 1.02% (31 July 2020: 3.52%)			
10,000	Earth Corp	64,700,000	1.02

Yuki Japan Rebounding Growth Fund
Schedule of Investments as at 31 July 2021 (continued)

Nominal	Security Name	Fair Value JP¥	% Net Assets
Transferable Securities - 97.09% (31 July 2020: 98.62%) (continued)			
Electronics - 16.65% (31 July 2020: 7.76%)			
14,400	Dexerials Corp	36,216,000	0.57
2,400	Hoya Corp	36,972,000	0.59
36,000	Ibiden Co Ltd	207,720,000	3.29
6,800	Jeol Ltd	48,212,000	0.76
23,300	Meiko Electronics Co Ltd	70,366,000	1.12
78,900	MINEBEA MITSUMI Inc	231,571,500	3.67
40,100	Nissha Co Ltd	61,513,400	0.97
28,700	River Eletec Corp	45,374,700	0.72
30,400	Sanyo Denki Co Ltd	214,016,000	3.39
4,200	Shibaura Mechatronics Corp	31,164,000	0.49
41,900	Yamaichi Electronics Co Ltd	67,919,900	1.08
Engineering & Construction - 0.56% (31 July 2020: Nil)			
16,000	Yokogawa Bridge Holdings Corp	35,184,000	0.56
Entertainment - 0.44% (31 July 2020: Nil)			
6,400	Tokyotokeiba Co Ltd	27,840,000	0.44
Environmental Control - 0.59% (31 July 2020: Nil)			
7,900	Ibokin Co Ltd	36,972,000	0.59
Food - 1.34% (31 July 2020: 3.71%)			
22,900	Kobe Bussan Co Ltd	84,386,500	1.34
Healthcare-Products - 3.27% (31 July 2020: 6.82%)			
26,000	Mizuho Medy Co Ltd	65,104,000	1.03
14,700	Nakanishi Inc	33,398,400	0.53
48,100	Olympus Corp	108,008,550	1.71
Healthcare-Services - 0.52% (31 July 2020: 0.40%)			
61,900	Trans Genic Inc	32,807,000	0.52
Home Furnishings - 0.56% (31 July 2020: 3.10%)			
3,100	Sony Group Corp	35,262,500	0.56
Internet - 1.03% (31 July 2020: 8.10%)			
1,800	M3 Inc	12,834,000	0.20
14,000	ZOZO Inc	52,150,000	0.83
Iron/Steel - 0.42% (31 July 2020: Nil)			
14,000	Nippon Steel Corp	26,488,000	0.42
Machinery-Diversified - 4.76% (31 July 2020: 3.78%)			
36,400	Ebara Corp	195,832,000	3.10
700	Keyence Corp	42,518,000	0.67
27,300	Kubota Corp	62,175,750	0.99
Metal Fabricate/Hardware - 0.89% (31 July 2020: Nil)			
10,600	Ihara Science Corp	20,712,400	0.33

Yuki Japan Rebounding Growth Fund
Schedule of Investments as at 31 July 2021 (continued)

Nominal	Security Name	Fair Value JP¥	% Net Assets
Transferable Securities - 97.09% (31 July 2020: 98.62%) (continued)			
Metal Fabricate/Hardware - 0.89% (31 July 2020: Nil) (continued)			
5,600	Mitsui High-Tec Inc	35,728,000	0.56
Miscellaneous Manufacturing - 2.23% (31 July 2020: Nil)			
36,900	Kito Corp	62,434,800	0.99
32,800	Towa Corp	78,326,400	1.24
Office Furnishings - Nil (31 July 2020: 0.37%)			
Office/Business Equipment - 1.10% (31 July 2020: Nil)			
15,800	Toshiba TEC Corp	69,520,000	1.10
Packaging & Containers - Nil (31 July 2020: 0.51%)			
Pharmaceuticals - Nil (31 July 2020: 5.04%)			
Retail - 6.10% (31 July 2020: 8.03%)			
14,300	Balnibarbi Co Ltd	15,901,600	0.25
200	Fast Retailing Co Ltd	14,784,000	0.24
14,100	Food & Life Cos Ltd	62,745,000	0.99
18,600	gremz Inc	40,771,200	0.65
7,300	Kura Sushi Inc	29,711,000	0.47
56,800	Nextage Co Ltd	127,516,000	2.02
40,900	Pan Pacific International Holdings Corp	93,374,700	1.48
Semiconductors - 11.45% (31 July 2020: 6.39%)			
17,400	KEIWA Inc	60,900,000	0.96
8,000	Lasertec Corp (Units)	163,760,000	2.59
64,300	Shinko Electric Industries Co Ltd	237,910,000	3.77
5,800	Tokyo Electron Ltd	260,536,000	4.13
Software - 5.54% (31 July 2020: 11.27%)			
65,100	Capcom Co Ltd	195,625,500	3.10
9,930	Koei Tecmo Holdings Co Ltd	51,040,200	0.81
100	Makuake Inc	453,000	0.00
36,300	TIS Inc	102,910,500	1.63
Telecommunications - Nil (31 July 2020: 1.58%)			
Textiles - Nil (31 July 2020: 0.75%)			
Toys/Games/Hobbies - 2.86% (31 July 2020: 3.12%)			
3,200	Nintendo Co Ltd	180,480,000	2.86
Transportation - 1.17% (31 July 2020: 0.29%)			
22,000	SBS Holdings Inc	73,920,000	1.17
Transferable Securities		**6,129,357,200**	**97.09**

Yuki Japan Rebounding Growth Fund
Schedule of Investments as at 31 July 2021 (continued)

Financial Derivative Instruments ((0.10)%) (31 July 2020: ((0.76)%))

Forward Foreign Currency Exchange Contracts* ((0.10)%) (31 July 2020: ((0.76)%))

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) JP¥	% Net Assets
13/08/2021	JPY	212,944,082	USD	(1,936,218)	741,601	0.01
Unrealised gain on forward foreign currency exchange contracts					**741,601**	**0.01**
13/08/2021	EUR	3,147,114	JPY	(411,558,107)	(948,611)	(0.01)
13/08/2021	USD	11,335,246	JPY	(1,248,647,741)	(6,345,532)	(0.10)
Unrealised loss on forward foreign currency exchange contracts					**(7,294,143)**	**(0.11)**
Net unrealised loss on forward foreign currency exchange contracts					**(6,552,542)**	**(0.10)**

	Fair Value JP¥	% Net Assets
Financial Assets and Financial Liabilities at fair value through profit or loss	**6,122,804,658**	**96.99**
Receivables (31 July 2020: 0.05%)	19,901,357	0.32
Cash and cash equivalents (31 July 2020: 6.72%)	217,315,914	3.44
Payables (31 July 2020: (4.63%))	(47,046,503)	(0.75)
Net Assets	**6,312,975,426**	**100.00**

* The counterparty for the forward foreign exchange contracts is The Bank of New York Mellon.

Analysis of Total Assets (Unaudited)	**% Total Assets**
Transferable Securities admitted to an official stock exchange	96.26
Financial derivative instruments	0.01
Cash and cash equivalents	3.41
Other Assets	0.32
	100.00

Yuki Japan Rebounding Growth Fund
Schedule of Investments as at 31 July 2021 (continued)

Net Asset Value

JPY Unit Class

	31 July 2021	31 July 2020	31 July 2019
Net Asset Value	JP¥4,862,621,894	JP¥4,993,569,870	JP¥14,715,359,599
Number of Units in issue	134,792	177,277	493,399
Net Asset Value per Unit	JP¥36,075	JP¥28,168	JP¥29,824

USD Hedged Unit Class

	31 July 2021	31 July 2020	31 July 2019
Net Asset Value	US$9,278,375	US$28,641,788	US$49,356,016
Number of Units in issue	6,237	24,738	40,924
Net Asset Value per Unit	US$1,488	US$1,158	US$1,206

Euro Hedged Unit Class

	31 July 2021	31 July 2020	31 July 2019
Net Asset Value	EUR3,106,050	EUR3,735,284	EUR4,762,053
Number of Units in issue	3,511	5,371	6,426
Net Asset Value per Unit	EUR885	EUR695	EUR741

JPY Institutional Unit Class*

	31 July 2021	31 July 2020	31 July 2019
Net Asset Value	–	–	JP¥834,069,288
Number of Units in issue	–	–	115,670
Net Asset Value per Unit	–	–	JP¥7,211

JPY Institutional Unit Class 2

	31 July 2021	31 July 2020	31 July 2019
Net Asset Value	JP¥28,195,557	JP¥21,908,054	JP¥2,248,994,071
Number of Units in issue	2,807	2,807	273,961
Net Asset Value per Unit	JP¥10,045	JP¥7,805	JP¥8,209

*JPY Institutional unit Class was fully redeemed on 3 April 2020.

Statement of Comprehensive Income

	Notes	Yuki Japan Rebounding Growth Fund Financial year ended 31 July 2021 JP¥	Yuki Japan Rebounding Growth Fund Financial year ended 31 July 2020 JP¥
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	4	1,868,463,559	(2,457,123,849)
Gross Income	5	82,657,166	171,256,147
Total Investment income/(loss)		1,951,120,725	(2,285,867,702)
Operating expenses	6	(143,007,425)	(304,097,236)
Net income/(loss) for the financial year		1,808,113,300	(2,589,964,938)
Finance Costs			
Interest expense		(1,674,167)	(5,682,992)
Operating profit/(loss) before tax		1,806,439,133	(2,595,647,930)
Less: withholding tax	3	(12,576,254)	(26,285,515)
Profit/(loss) for the financial year after withholding tax		**1,793,862,879**	**(2,621,933,445)**
Net increase/(decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations		**1,793,862,879**	**(2,621,933,445)**

All amounts arise solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Statement of Financial Position

	Notes	Yuki Japan Rebounding Growth Fund As at 31 July 2021 JP¥	Yuki Japan Rebounding Growth Fund As at 31 July 2020 JP¥
Current assets			
Financial Assets at fair value through profit or loss:			
Transferable Securities		6,129,357,200	8,360,498,550
Financial Derivative Instruments		741,601	13,015,001
Receivables	7	19,901,357	4,522,085
Cash and cash equivalents	8	217,315,914	569,379,532
Total current assets		**6,367,316,072**	**8,947,415,168**
Current liabilities			
Financial Liabilities at fair value through profit or loss:			
Financial derivative instruments		(7,294,143)	(77,428,522)
Payables	9	(47,046,503)	(392,861,666)
Total liabilities (excluding net assets attributable to Redeemable Participating Unitholders)		**(54,340,646)**	**(470,290,188)**
Net assets attributable to Redeemable Participating Unitholders		**6,312,975,426**	**8,477,124,980**

The accompanying notes are an integral part of the financial statements.

On behalf of the Board of Directors of the Manager

Neil Clifford **Sarah Murphy**

23 November 2021

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

	Yuki Japan Rebounding Growth Fund Financial year ended 31 July 2021 JP¥	Yuki Japan Rebounding Growth Fund Financial year ended 31 July 2020 JP¥
Net Assets Attributable to Redeemable Participating Unitholders at beginning of the financial year	**8,477,124,980**	**23,732,790,574**
Movement due to subscriptions and redemptions of Redeemable Participating Units		
Amounts received on subscriptions of Redeemable Participating Units	2,346,826,351	1,212,915,036
Amounts paid on redemptions of Redeemable Participating Units	(6,304,838,784)	(13,846,647,185)
	(3,958,012,433)	(12,633,732,149)
Net increase/(decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	1,793,862,879	(2,621,933,445)
Net Assets Attributable to Redeemable Participating Unitholders at end of the financial year	**6,312,975,426**	**8,477,124,980**

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

	Yuki Japan Rebounding Growth Fund Financial year ended 31 July 2021 JP¥	Yuki Japan Rebounding Growth Fund Financial year ended 31 July 2020 JP¥
Cash flows from operating activities		
Net increase/(decrease) in Net Assets Attributable to Redeemable Participating Unitholders	1,793,862,879	(2,621,933,445)
Adjusted For:		
Net decrease in Transferable Securities	2,231,141,350	14,166,211,450
Net (increase)/decrease in Financial Derivative Instruments	(57,860,979)	62,253,381
(Increase)/decrease in receivables	(16,031,704)	41,463,370
Decrease in payables	(8,621,953)	(26,524,185)
Cash flows provided by operating activities	**2,148,626,714**	**14,243,404,016**
Cash flows from financing activities		
Issue of redeemable participating units	2,347,478,783	1,244,524,448
Redemption of redeemable participating units	(6,642,031,994)	(13,868,405,142)
Net cash used in financing activities	(4,294,553,211)	(12,623,880,694)
Movement in cash and cash equivalents during the financial year	(352,063,618)	(1,002,410,123)
Cash and cash equivalents at the start of the financial year	569,379,532	1,571,789,655
Cash and cash equivalents at the end of the financial year	217,315,914	569,379,532
Supplementary information		
Dividends received	81,450,944	197,155,520
Bank Interest paid	(1,674,167)	(5,682,992)
Bank Interest received	58	82
Taxation paid	(12,576,254)	(26,285,515)

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements for the financial year ended 31 July 2021

1. Significant accounting policies

The principal accounting policies and estimation techniques applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

Basis of Preparation
The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), Irish Statute, comprising the Unit Trusts Act, 1990, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The financial statements are prepared on a going concern basis.

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 August 2020

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the Fund effective from 1 August 2020:

Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 "Presentation of Financial Statements" and IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, to clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors that must rely on general purpose financial statements for much of the financial information they need.

The amendment is effective for annual reporting periods beginning on or after 1 January 2020. The adoption of Amendments to IAS 1 and IAS 8 did not have a significant impact on the Fund's financial statements.

Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and

Notes to the Financial Statements for the financial year ended 31 July 2021 (continued)

1. Significant accounting policies (continued)

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 August 2020 (continued)

Revised Conceptual Framework for Financial Reporting (continued)

- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

The amendment is effective for annual reporting periods beginning on or after 1 January 2020. The adoption of the Revised Conceptual Framework for Financial Reporting did not have a significant impact on the Fund's financial statements.

Amendment to IFRS 7, IFRS 9 and IAS 39

The amendments modify some specific hedge accounting requirements to provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that interbank offered rate ("IBOR") reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

The amendment is effective for annual reporting periods beginning on or after 1 January 2020. The adoption of amendment to IFRS 7, IFRS 9 and IAS 39 did not have a significant impact on the Fund's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 August 2020 that have a material effect on the Fund's financial statements.

Standards, interpretations and amendments to existing standards in issue but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below, except for those standards which, in the opinion of the Board, will clearly not impact the Fund. The Fund intends to adopt these standards, if applicable, when they become effective.

Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2)

The amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The amended requirements in IFRS 7, IFRS 9 and IAS 39 relates to:

- Changes in the basis for determining contractual cash flows of financial assets and financial liabilities
- Hedge accounting, and
- Disclosures

Notes to the Financial Statements for the financial year ended 31 July 2021 (continued)

1. Significant accounting policies (continued)

Standards, interpretations and amendments to existing standards in issue but not yet effective (continued)

Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2) (continued)

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships.

The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met.

The amendment is effective for annual reporting periods beginning on or after 1 January 2021. The Fund is currently evaluating the impact, if any, that this amendment will have on its financial statements.

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to IAS 37)

IAS 37 Provisions Contingent Liabilities and Contingent Assets did not specify which costs to include in estimating the cost of fulfilling a contract for the purpose of assessing whether that contract is onerous. Research conducted by the IFRS Interpretations Committee indicated that differing views on which costs to include could lead to material differences in the financial statements of entities that enter into some types of contracts.

In this project, the IASB developed amendments to IAS 37 to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

The IASB issued the amendments in May 2020. The amendments are effective for contracts for which an entity has not yet fulfilled all its obligations on or after 1 January 2022 with earlier application permitted. The Fund is currently evaluating the impact, if any, that this amendment will have on its financial statements.

Annual Improvements to IFRS Standards 2018–2020

The four proposed amendments included in the annual improvements' consultation document are:

- *IFRS 1 First-time Adoption of International Financial Reporting Standards*

  Simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter of IFRS Standards after its parent company has already adopted them. The proposed amendment relates to the measurement of cumulative translation differences.

- *IFRS 9 Financial Instruments*

  Clarify the fees a company includes in assessing the terms of a new or modified financial liability to determine whether to derecognise a financial liability.

- *Illustrative Examples accompanying IFRS 16 Leases*

  Remove the potential for confusion regarding lease incentives by amending an Illustrative Example accompanying IFRS 16.

- *IAS 41 Agriculture*

  Align the fair value measurement requirements in IAS 41 with those in other IFRS Standards.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

Notes to the Financial Statements for the financial year ended 31 July 2021 (continued)

1. Significant accounting policies (continued)

Standards, interpretations and amendments to existing standards in issue but not yet effective (continued)

Annual Improvements to IFRS Standards 2018–2020 (continued)

The Fund is currently evaluating the impact, if any, that this amendment will have on its financial statements.

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The Fund is currently evaluating the impact, if any, that this amendment will have on its financial statements.

There are no other standards, amendments and interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities (including financial derivative instruments) held at fair value through the profit or loss.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires the Manager to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period.

Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the financial statements are discussed within Note 14 (d) to the financial statements. The estimates and underlying assumptions are reviewed on an on-going basis.

(a) Foreign Currency Translation

The functional and presentation currency of the Fund is JPY ("JP¥") as the Board of Directors of the Manager have determined that this reflects the Fund primary economic environment. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction.

Notes to the Financial Statements for the financial year ended 31 July 2021 (continued)

1. Significant accounting policies (continued)

(a) Foreign Currency Translation (continued)

Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate ruling at the reporting date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in gains and losses on investments. All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income.

(b) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification
The Fund classifies its investment portfolio based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. As such, the Fund classifies its entire investment portfolio as financial assets or financial liabilities at fair value through profit or loss.

Financial assets that are not classified at fair value through profit or loss include cash and cash equivalents and receivables. Financial liabilities that are not at fair value through profit or loss include bank overdraft (if any) and payables. These other financial assets and financial liabilities are held at amortised cost. The Fund's policy requires Yuki Management & Research Co., Limited (the "Investment Manager") and the Board of Directors of the Manager to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

(ii) Measurement
Financial instruments are measured initially at fair value.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within "net gain/(loss) on financial assets at fair value through profit or loss".

Financial liabilities arising from the redeemable participating units issued by the Fund are carried at the redemption amount representing the investors' right to a residual interest in the Sub-Fund's assets.

(iii) Fair value measurement principles
Equity instruments listed on a recognised stock exchange or traded on any other organised active market are valued at fair value. Assets listed or traded on a stock exchange or over-the-counter market for which market quotations are readily available shall be valued at the latest official close of business price on the principal exchange or market for such investment as at the valuation point on the relevant dealing day or, if not available, at the last quoted traded price as at the valuation point on the relevant dealing day on the principal exchange or market for such investment.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Notes to the Financial Statements for the financial year ended 31 July 2021 (continued)

1. Significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value measurement principles (continued)

If for specific assets the latest official close of business price or last quoted traded prices do not, in the opinion of the Administrator, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Administrator, (being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the valuation point on the relevant Dealing Day.

(iv) Recognition and Derecognition

The Sub-Fund recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Sub-Fund. The Sub-Fund derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Sub-Fund.

(v) Impairment

At each reporting date, the Sub-Fund shall measure the loss allowance on receivables balances at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

(vi) Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are measured at fair value based on the closing prices of the forward foreign currency exchange contracts' contract rates on the relevant foreign exchange market on a daily basis.

Realised and change in unrealised gains and/or losses are reported in the Statement of Comprehensive Income.

(c) Income

Dividend income relating to exchange-traded equity investments is recognised in the Statement of Comprehensive Income on the ex-dividend date.

Dividend income received by the Sub-Fund may be subject to withholding tax imposed in the country of origin. Dividend income is recorded gross of such taxes with a corresponding withholding tax on dividends charge included in the Statement of Comprehensive Income.

In some cases, the Sub-Fund may receive or choose to receive dividends in the form of additional equity shares rather than cash. In such cases, the Sub-Fund recognises the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

Other income recognised relate to VAT refunds and bank interest income.

Notes to the Financial Statements for the financial year ended 31 July 2021 (continued)

1. Significant accounting policies (continued)

(d) Expenses

All expenses, including Management fees and Depositary fees, are recognised in the Statement of Comprehensive Income on an accrual basis.

(e) Gains and Losses on Financial Assets and Financial Liabilities at fair value through profit or loss

Realised gains and losses on financial assets and financial liabilities are calculated based on the average cost. The movement in unrealised gains and losses on financial assets and financial liabilities arising during the financial year are taken to the Statement of Comprehensive Income and are included in "net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss".

(f) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs on purchases and sales of equities are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Transaction costs incurred in the purchase and sale of financial assets at fair value during the financial year amounted to JP¥23,633,218 (31 July 2020: JP¥107,579,814). Depositary related transaction costs include transaction costs paid to the Depositary and sub-custodians (if any). Depositary related transactions costs are included in operating expenses in the Statement of Comprehensive Income and are included within Depositary fees in Note 6.

(g) Interest expense

Interest expense is recognised on an effective interest basis. Interest is accrued on a daily basis. Interest paid is interest charged on cash balances held by the Sub-Fund during the financial year.

(h) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when the Fund has a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously.

(i) Redeemable Participating Units

Redeemable participating units are redeemable at the Unitholder's option and are classified as financial liabilities in accordance with IAS 32, "Puttable financial instruments".

The redeemable participating units can be put back to the Sub-Fund at any time for cash equal to a proportionate unit of the relevant Sub-Fund's Net Asset Value.

The redeemable participating units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the unit back to the relevant Sub-Fund.

(j) Cash and cash equivalents

Cash and cash equivalents include cash in bank and other short-term highly liquid investments (if any) having a maturity of 3 months or less. Bank overdrafts, if any, are classified as liabilities.

2. Fees

Management fees

Carne Global Fund Managers (Ireland) Limited (the "Manager") is entitled to receive an annual fee of 0.015% of the Net Asset Value ("NAV") of the Sub-Fund, plus reimbursement of expenses incurred and VAT, if any. The fee payable to the Manager is subject to a minimum monthly fee of €2,500 (plus VAT, if any). The management fee shall accrue daily and shall be payable monthly in arrears.

The Manager has delegated its investment management functions to the Investment Manager who manages the investment, realisation and re-investment of the assets of the Fund on a fully discretionary basis.

Administrator fees

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as Administrator, Registrar and Transfer Agent. The Administrator will have the responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value per Unit and preparation of the accounts of the Fund, subject to overall supervision of Manager.

The Administrator is entitled to an annual fee based on the rates set out below (plus VAT, if any) payable out of the assets of the Sub-Fund, as follows:

- 0.05% of the NAV of the Sub-Fund on the portion of the NAV up to US$250 million; plus
- 0.04% of the NAV of the Sub-Fund on the portion of the NAV in excess of US$250 million and up to US$500 million;
- 0.03% of the NAV of the Sub-Fund on the portion of the NAV in excess of US$500 million and up to US$1 billion;
- 0.015% of the NAV of the Sub-Fund on the portion of the NAV in excess of US$1 billion.

The Administrator's annual fee will be subject to a minimum fee per annum in respect of the Sub-Fund of US$60,000 which shall accrue daily and be payable monthly in arrears. The Administrator is entitled to receive Unit Class fees of US$2,545.20 per Sub-Fund per annum when the number of Unit Classes exceeds three in the Sub-Fund. The annual fee payable to the Administrator shall be attributable to all Unit Classes and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each Class. The Administrator is entitled to receive reasonable out-of-pocket expenses payable out of the assets of the Sub-Fund.

BNY Mellon Fund Services (Ireland) Designated Activity Company also provides transfer agency, foreign account tax compliance act ("FATCA") services and common reporting standard ("CRS") services to the Fund. Fees related to these services are included within Administration fees in Note 6.

Depositary fees

The Depositary is entitled to receive an annual fee based on the rates set out below (plus VAT, if any) payable out of the assets of the Sub-Fund, as follows:

- 0.0200% of the NAV of the Sub-Fund on the portion of the NAV up to US$250 million; plus
- 0.0175% of the NAV of the Sub-Fund on the portion of the NAV in excess of US$250 million and up to US$500 million;
- 0.0150% of the NAV of the Sub-Fund on the portion of the NAV in excess of US$500 million and up to US$1 billion;
- 0.0100% of the NAV of the Sub-Fund on the portion of the NAV in excess of US$1 billion.

The Depositary fee is accrued daily and payable monthly in arrears, and is subject to a minimum annual fee of US$30,000, which shall accrue daily and be payable monthly in arrears.

The annual fee payable to the Depositary shall be attributable to all Unit Classes and shall represent a deduction from the Net Asset Value of the Sub-Fund and, accordingly, each Class.

2. Fees (continued)

Depositary fees (continued)
The Depositary is entitled to be reimbursed by Sub-Fund for all reasonable out-of-pocket expenses properly incurred in the performance of its duties.

In addition, the Depositary is also entitled to receive fees for global custody related services it performs on behalf of the Fund. This fee is largely transaction based and is subject to a minimum of US$6,250 per month, which shall accrue daily and be payable monthly in arrears.

Investment Management fees and Placing Agent fees
The Investment Manager and Placing Agent shall receive a combined annual fee not to exceed 1.5% of the NAV of the Sub-Fund accrued daily and payable monthly in arrears. The Placing Agent shall pay out of its own fee the fees of any sub-placing agent.

3. Taxation

Under current Irish law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Unitholders, any encashment, redemption, cancellation or transfer of Units and the holding of Units at the end of each eight year period beginning with the acquisition of such Units.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

(a) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the appropriate valid declarations, in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) certain exempted Irish resident Unitholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains, (if any), received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its Unitholders.

4. Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss

	Year ended 31 July 2021 JP¥	Year ended 31 July 2020 JP¥
Net gain/(loss) on financial assets and financial liabilities at FVTPL during the financial year comprise:		
Net realised gain/(loss) on transferable securities	2,039,512,810	(1,096,412,410)
Net realised gain/(loss) on forward foreign currency contracts	59,748,216	(3,416,838)
Net realised gain on foreign currencies	11,719,883	11,529,619
Net movement in unrealised loss on transferable securities	(300,170,051)	(1,307,628,237)
Net movement in unrealised gain/(loss) on forward foreign currency contracts	57,860,979	(62,253,381)
Net movement in unrealised (loss)/gain on foreign currencies	(208,278)	1,057,398
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	**1,868,463,559**	**(2,457,123,849)**

Notes to the Financial Statements for the financial year ended 31 July 2021 (continued)

5. Gross Income

	Year ended 31 July 2021 JP¥	Year ended 31 July 2020 JP¥
Dividend income	82,657,108	168,335,916
Interest income	58	82
VAT refund	–	2,920,149
Total Gross Income	**82,657,166**	**171,256,147**

6. Operating Expenses

	Year ended 31 July 2021 JP¥	Year ended 31 July 2020 JP¥
Management fees	(3,077,085)	(3,571,279)
Administration fees	(10,358,573)	(13,586,112)
Investment Manager fees	(72,336,618)	(147,493,007)
Placing Agent fees	(36,300,118)	(78,338,134)
Depositary fees	(14,729,655)	(14,473,971)
Audit fees	(3,019,061)	(1,049,937)
Professional fees	2,599,960	(24,369,324)
Listing fees	(3,422,517)	(7,666,899)
Other expenses	(2,363,758)	(13,548,573)
Total operating expenses	**(143,007,425)**	**(304,097,236)**

Statutory audit fees amounted to €14,000 for the financial year ended 31 July 2021 (31 July 2020: €15,500). These amounts are exclusive of VAT. There were no fees incurred in respect of taxation advisory, other assurance or non-audit services provided by the statutory auditors during the financial years ended 31 July 2021 or 31 July 2020.

7. Receivables

	As at 31 July 2021 JP¥	As at 31 July 2020 JP¥
Accrued dividend income	5,075,817	3,869,653
Receivable for investments sold	14,138,931	–
Receivable for fund units issued	–	652,432
Other receivables	686,609	–
Total Receivables	**19,901,357**	**4,522,085**

8. Cash and cash equivalents

	As at 31 July 2021 JP¥	As at 31 July 2020 JP¥
Cash and bank balances	217,315,914	569,379,532

All cash balances are held with The Bank of New York Mellon SA/NV, Dublin Branch as at 31 July 2021 and 31 July 2020.

The Standard & Poor's ("S&P") long-term credit rating of The Bank of New York Mellon SA/NV, Dublin Branch was AA- at 31 July 2021 (31 July 2020: AA-).

Notes to the Financial Statements for the financial year ended 31 July 2021 (continued)

9. Payables

	Year ended 31 July 2021 JP¥	Year ended 31 July 2020 JP¥
Accrued expenses	(46,651,998)	(55,273,951)
Payable for fund units redeemed	(394,505)	(337,587,715)
Total Payables	**(47,046,503)**	**(392,861,666)**

10. Purchases and Sales of Investments

	Year ended 31 July 2021 JP¥	Year ended 31 July 2020 JP¥
Total purchases	8,755,068,072	43,075,821,675
Total sales	12,725,552,182	54,837,992,478

11. Related Parties Transactions

Carne Global Fund Managers (Ireland) Limited as Manager of the Fund, earned fees of JP¥3,077,085 during the financial year (31 July 2020: JP¥3,571,279). At the financial year end, fees of JP¥Nil (31 July 2020: JP¥798,234) were due to Carne Global Fund Managers (Ireland) Limited.

Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the financial year in respect of other fund governance services provided to the Sub-Fund, the fees amounted to JP¥3,075,312 (31 July 2020: JP¥2,070,868) of which JP¥1,056,923 (31 July 2020: JP¥690,289) was payable at the financial year end.

Yuki Management & Research Co. Limited, as Investment Manager, earned fees of JP¥72,336,618 during the financial year (31 July 2020: JP¥147,493,007). At the financial year end, fees of JP¥10,842,461 (31 July 2020: JP¥14,698,693) were due to Yuki Management & Research Co., Limited.

Yuki – Co LLC, as International Placing Agent, earned fees of JP¥36,300,118 during the financial year (31 July 2020: JP¥78,338,134) for providing this service. At the financial year end, fees of JP¥5,433,036 (31 July 2020: JP¥7,283,541) were due to Yuki – Co LLC.

Yuki Investments Co. Ltd, as the Promoter, is also considered a related party to the Fund.

As of 31 July 2021, Yuki Asset Taiwan Co. Ltd. and Yuki Asset Management Co. Ltd. which are both members of the Yuki Group, held 3,190 (31 July 2020: 990 of the Euro Hedged Unit Class) and 2,684 (31 July 2020: 833 of the Euro Hedged Unit Class) units respectively, of the JPY Unit Class. In addition, at 31 July 2021, Yuki Strategies Umbrella Fund, which shares the same Manager and Investment Manager as the Fund, held 19,938 units of the JPY Unit Class (31 July 2020: Nil).

Fundsettle EOC Nominees Limited and Clearstream Banking SA (31 July 2020: UBS Europe SE Luxembourg Branch, MFEX Mutual Funds Exchange AB, BNP Paribas Securities Services, Fundsettle EOC Nominees Limited and Clearstream Banking SA) who are not otherwise related parties, are significant Unitholders based on each Unit Class in the Sub-Fund as of 31 July 2021.

The Board of Directors of the Manager are also considered to be related parties.

Notes to the Financial Statements for the financial year ended 31 July 2021 (continued)

12. Units in issue

Yuki Japan Rebounding Growth Fund

	JPY Unit Class Year ended 31 July 2021	JPY Unit Class Year ended 31 July 2020
Opening Balance	177,277	493,399
Subscriptions	58,083	27,247
Redemptions	(100,568)	(343,369)
Closing Balance	134,792	177,277

	USD Hedged Unit Class Year ended 31 July 2021	USD Hedged Unit Class Year ended 31 July 2020
Opening Balance	24,738	40,924
Subscriptions	2,222	2,883
Redemptions	(20,723)	(19,069)
Closing Balance	6,237	24,738

	Euro Hedged Unit Class Year ended 31 July 2021	Euro Hedged Unit Class Year ended 31 July 2020
Opening Balance	5,371	6,426
Subscriptions	152	902
Redemptions	(2,012)	(1,957)
Closing Balance	3,511	5,371

	JPY Institutional Unit Class* Year ended 31 July 2021	JPY Institutional Unit Class* Year ended 31 July 2020
Opening Balance	–	115,670
Subscriptions	–	–
Redemptions	–	(115,670)
Closing Balance	–	–

	JPY Institutional Unit Class 2 Year ended 31 July 2021	JPY Institutional Unit Class 2 Year ended 31 July 2020
Opening Balance	2,807	273,961
Subscriptions	–	–
Redemptions	–	(271,154)
Closing Balance	2,807	2,807

* JPY Institutional Unit Class was fully redeemed on 3 April 2020.

13. Soft commission and directed brokerage arrangements

There were no soft commission and directed brokerage arrangements in existence during the financial years 31 July 2021 and 31 July 2020.

14. Financial instruments

General Risk Management Process
The Investment Manager, Yuki Management & Research Co., Limited, manages the Fund's risk management process under the supervision of the Investment Advisory Council and oversight of these functions is carried out by both the Depositary and by the Board of Directors of the Manager.

The Investment Manager is organised by function with distinct separation of responsibility between Sub-Fund Managers, traders and investment administration personnel. A number of techniques are employed by the Investment Manager to ensure good corporate governance:

- the management process is monitored by members of the Board,
- statutory auditors of the Investment Manager (Japanese Corporate Lawyer who is entrusted by Unitholders with overseeing and auditing the business executions and conducts of directors who are often executive officers),
- Investment Policy Committee,
- Compliance Committee and Compliance Officer.

The risk management process consists of a multi-layered and cross-functional review that provides a system of checks and balances as stipulated in a series of in-house rules (i.e. Risk Management Code, Investment Management Guideline and Manual, Trader Guideline and Manual, etc.).

Risks specific to the Sub-Fund are managed by the relevant fund management teams with support of trading teams, investment administration teams and compliance teams. In this process, fund management teams are to make investment judgements and to order executions strictly in accordance with internal investment management rules and procedures. The risk management of a Sub-Fund is inherently built into a Sub-Fund by means of portfolio construction and managed strictly in accordance with the internal guidelines and manuals.

Internal audits are conducted on a regular and timely basis to ensure that the risk management processes are operating effectively.

Risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk.

The Fund calculates global exposure using the commitment approach.

(a) Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables or factors. Market risk comprises three types of risk: market price risk, currency risk, and interest rate risk.

The Sub-Fund's investments are susceptible to market risk arising from uncertainties about future prices of the instruments. The Sub-fund's market price risk is managed through diversification of the investment portfolio.

14. Financial instruments (continued)

(a) Market Risk (continued)

(i) Market Price Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk and interest rate risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

Yuki Japan Rebounding Growth Fund

While the Sub-Fund does not follow a benchmark, for the purpose of performance analysis and comparison, the TOPIX index will be used. Since the inception of the Sub-Fund in March 2011, the TOPIX index has risen by 119.50% (31 July 2020: 72.74%) whilst the Sub-Fund has appreciated by 260.75% (31 July 2020: 181.68%).

In the current financial year, the Investment Manager has calculated the Fund's beta as 0.5424 (31 July 2020: 0.8597) relative to the TOPIX benchmark. The market price risk calculation uses the Fund's beta for the full fiscal year as an indication as to how the Fund might perform relative to a 10% move in the TOPIX. If the TOPIX had increased by 10% on 31 July 2021 (31 July 2020: 10%), with all other variables remaining constant, based on the Sub-Fund's performance of the previous 12 months, the increase in Net Assets would be approximately JP¥342,415,787 (31 July 2020: JP¥728,778,435). Conversely, if the TOPIX had decreased by 10%, this would have resulted in a decrease of Net Assets by the same amount (31 July 2020: JP¥728,778,435).

If the prices of the Sub-Fund's portfolio increased by 10% as at the financial year end 31 July 2021 (31 July 2020: 10%), the increase in Net Assets of the Sub-Fund would be approximately JP¥631,297,543 (31 July 2020: JP¥847,712,498).

Limitations of Sensitivity Analysis
There are limitations in relation to the sensitivity analysis on market risk as sensitivity analyses are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns. The market price risk information is a relative estimate of risk rather than a precise and accurate number and future market conditions could vary significantly from those experienced in the past. The sensitivity analysis assumes that the relative performance of the Sub-Fund to TOPIX remains unchanged.

(ii) Currency Risk

Currency risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which it is measured. All the monetary and non-monetary financial assets of the Sub-Fund are denominated in the functional currency i.e. Japanese Yen. Certain expenses and derivatives are paid/payable in currencies other than Japanese Yen.

14. Financial instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

As at 31 July 2021, had there been a 10% (31 July 2020: 10%) increase in foreign currency exchange rates against the Japanese Yen, with all other variables being held constant, these would have had the following impact on the net assets attributable to holders of redeemable participating shares as disclosed in the tables below. An equal and opposite effect would have resulted had foreign currency exchange rates decreased.

The table below sets out the Sub-Fund's total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary and non-monetary assets and liabilities as at 31 July 2021:

Currency	Monetary Assets JP¥	Non–Monetary Assets JP¥	Forward foreign currency exchange contracts JP¥	Net Exposure JP¥	10% Sensitivity JP¥
EUR	–	–	410,609,496	410,609,496	41,060,950
USD	–	–	1,030,099,727	1,030,099,727	103,009,973

The table below sets out the Sub-Funds' total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary and non-monetary assets and liabilities as at 31 July 2020:

Currency	Monetary Assets JP¥	Non–Monetary Assets JP¥	Forward foreign currency exchange contracts JP¥	Net Exposure JP¥	10% Sensitivity JP¥
EUR	–	–	466,033,240	466,033,240	46,603,324
USD	–	–	3,050,310,770	3,050,310,770	305,031,077

(iii) Interest Rate Risk

This is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Sub-Fund's financial assets are equity shares and other instruments which neither pay interest nor have a maturity date. Cash balances of the Sub-Fund are not subject to significant interest rate risk.

(b) Credit Risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk in the Sub-Fund is very low as it does not invest in exchange traded debt securities, futures or derivative instruments of any type except foreign currency exchange contracts.

All of the assets and cash of the Sub-Fund are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent company may cause the Sub-Fund's rights with respect to its investments in equity securities held by the Depositary to be delayed. The maximum exposure to this risk at 31 July 2021 and 31 July 2020 is the total current assets disclosed in the Statement of Financial Position.

Notes to the Financial Statements for the financial year ended 31 July 2021 (continued)

14. Financial instruments (continued)

(b) Credit Risk (continued)

In accordance with the requirements of the Trust Deed and the UCITS Regulations, the Sub-Fund's securities are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets of the Fund will segregate the assets of the Fund. Thus, in the event of insolvency or bankruptcy of the Depositary, the Fund's assets are segregated and protected and this further reduces counterparty risk. The Sub-Fund will, however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Fund's cash held by the Depositary. In the event of insolvency or bankruptcy of the Depositary, the Sub-Fund will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Fund.

The Standard & Poor's ("S&P") long-term credit rating of The Bank of New York Mellon SA/NV, Dublin Branch was AA- at 31 July 2021(31 July 2020: AA-).

The Sub-Fund's financial assets subject to the expected credit loss ("ECL") model within IFRS 9 are other receivables and cash. Loss allowances for other receivables and cash are measured at an amount equal to lifetime ECL if there is significant increase in credit risk on an instrument. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. No assets are considered impaired and no amounts have been written off in the year.

(c) Liquidity Risk

This is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The ability to sell equity shares quickly to meet redemption orders, at any time, is the principal liquidity risk that the Investment Manager manages. To meet the redemption liability, the Sub-Fund may be required to sell securities.

The Sub-Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by the Sub-Fund will be listed or rated and consequently, liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Fund may also encounter difficulties in disposing off assets at their fair market price due to adverse market conditions leading to limited liquidity.

The Manager is entitled to limit the number of Units of the Sub-Fund repurchased on any Dealing Day to 10% of the total number of Units of the Sub-Fund in issue, if in its judgement a repurchase request exceeding 10% of the total number of Units of the Sub-Fund in issue may adversely affect the interest of a Sub-Fund or its Unitholders. In this event, the limitation will apply pro rata so that all Unitholders wishing to have their Units repurchased on that Dealing Day realise the same proportion of such Units and Units not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day, provided that requests for repurchase which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

The Manager or the Administrator may, with the consent of the Depositary/Trustee, temporarily suspend the calculation of the Net Asset Value of the Sub-Fund, the Net Asset Value per Unit or Class of Units of the Sub-Fund and the issue and repurchase of Units of the Sub-Fund to and from Unitholders subject to various conditions as stipulated in the Prospectus.

All of the financial liabilities at 31 July 2021 and 31 July 2020 are due within one to three months.

14. Financial instruments (continued)

(d) Fair value estimation

IFRS 13, “Fair value measurement”, requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices for identical or similar instruments in markets that are considered less than active including securities priced using quotations received from brokers, whenever available and considered reliable; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes ‘observable’ requires significant judgement by the Fund.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Fund to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Receivables and payables represent contract amounts and obligations due to/due by the Fund. All receivable and payable balances are categorised as Level 2.

The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

14. Financial instruments (continued)

(d) Fair value estimation (continued)

All financial assets at fair value through profit or loss are classified as Level 1, with the exception of forward foreign currency exchange contracts which are classified as Level 2, for the financial years ended 31 July 2021 and 31 July 2020.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year or when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. During the financial years ended 31 July 2020 and 31 July 2021, there were no transfers between levels of the fair value hierarchy.

15. Exchange rates

As all assets and liabilities held at the financial year end are denominated in Japanese Yen, no exchange rates have been used for translation purposes.

In respect of certain fees paid during the financial year and outstanding payables at the financial year end, the following exchange rates apply:

Year end exchange rate

	As at 31 July 2021	As at 31 July 2020
Euro	130.455673	125.024192
US Dollar	109.604992	105.729984

Average exchange rate

	Financial year ended 31 July 2021	Financial year ended 31 July 2020
Euro	127.645810	119.610157
US Dollar	106.738566	108.001064

16. Efficient portfolio management

The Fund may, on behalf of the Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management maybe undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Sub-Fund and may not be speculative in nature.

These techniques and instruments may include investments in financial derivative instruments such as futures (which may be used to manage interest rate risk), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps and forward currency exchange contracts (both of which may be used to manage currency risk against the base currency of a Sub-Fund and/or any functional currency of a Sub-Fund). Such techniques and instruments will be utilised in accordance with the requirements of the Central Bank of Ireland. New techniques and instruments may be developed which may be suitable for use by the Fund and the Fund (subject as aforesaid) may employ such techniques and instruments. A Sub-Fund may enter into stock lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

The Sub-Fund did not use financial derivative instruments with the exception of forward foreign currency exchange contracts during the financial year.

Notes to the Financial Statements for the financial year ended 31 July 2021 (continued)

16. Efficient portfolio management (continued)

Details of forward foreign currency exchange contracts as at the financial year end are reflected within the Schedule of Investments. Gains and losses related to forward foreign currency exchange contracts are reflected in the Statement of Comprehensive Income.

Offsetting

There are no off-setting agreements in place for the Fund, therefore the Sub-Fund has not offset any derivative positions in the Statement of Financial Position and all are shown gross.

17. Contingent liabilities

As at 31 July 2021 and 31 July 2020, the Fund did not have any contingent liabilities.

18. Significant events during the financial year

The outbreak of Coronavirus (“COVID-19”), declared by the World Health Organisation as a global pandemic on the 11 March 2020, continues to impact many aspects of daily life and the global economy. Travel movement and operational restrictions have been implemented by many countries.

In some cases, lockdowns have been applied – in varying degrees – to reflect further waves of COVID-19. While these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. The pandemic and the measures taken to tackle COVID-19, including the development and roll out of vaccines globally, continue to affect economies and public equity markets globally.

The success of vaccine programs are expected to have a major impact on the speed and nature of economic recovery but the timing and form of the recovery remains uncertain, particularly with the emergence of new strains of COVID-19. The Board of Directors of the Manager are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

Effective 10 February 2021, PwC Ireland resigned as auditors to the Fund while Deloitte Ireland LLP were appointed auditors effective from that date.

Effective 5 March 2021, a third addendum to the Prospectus dated 13 April 2018 was issued to address updates required in relation to the Sustainable Finance Disclosure Regulation ("SFDR") requirements.

On 28 May 2021, a fourth addendum to the Prospectus dated 13 April 2018 was issued to clarify the remuneration payable to the Depositary/Trustee.

Mr. Dennis Murray resigned as a Director of the Manager on 31 May 2021 while Ms. Elizabeth Beazley was appointed as a Director of the Manager on 4 June 2021.

Other than the above, there were no other significant events affecting the Fund or Sub-Fund during the financial year.

19. Significant events after the financial year end

Effective 28 September 2021, Mr. Christophe Douche was appointed as a Director of the Manager and the appointment was approved by the Central Bank of Ireland effective that date.

There were no other significant events affecting the Fund or the Sub-Fund after the financial year end.

20. Approval of the Annual Report and Audited Financial Statements

The Annual Report and Audited Financial Statements were approved by the Board of Directors of the Manager on 23 November 2021.

Schedule of Significant Portfolio Changes (unaudited)

For the financial year ended 31 July 2021

Major Purchases	**Cost JP¥**
Aisin Corp	248,357,890
Sanyo Denki Co Ltd	246,223,546
MINEBEA MITSUMI Inc	244,711,385
Toshiba Corp	227,799,301
Shinko Electric Industries Co Ltd	220,951,175
Toyota Motor Corp	206,387,175
NGK Insulators Ltd	205,625,236
Ferrotec Holdings Corp	204,446,142
Isuzu Motors Ltd	201,957,401
Ibiden Co Ltd	197,227,707
Asahi Kasei Corp	190,357,420
Ebara Corp	190,260,054
Nippon Steel Corp	176,157,509
Takeuchi Manufacturing Co Ltd	168,813,291
Tokyotokeiba Co Ltd	163,096,207
Denso Corp	160,517,974
Mizuho Medy Co Ltd	150,190,628
Outsourcing Inc	149,877,479
Dexerials Corp	135,170,920
Koito Manufacturing Co Ltd	123,713,935
Fuso Chemical Co Ltd	119,612,927
Asahi Group Holdings Ltd	115,367,664
SBS Holdings Inc	112,976,136
Stanley Electric Co Ltd	110,564,485
TIS Inc	95,834,701
Taiyo Nippon Sanso Corp	95,447,776

Material portfolio changes are defined as aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year or aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales must be disclosed.

Schedule of Significant Portfolio Changes (unaudited) (continued)

For the financial year ended 31 July 2021

Major Sales	**Proceeds JP¥**
M3 Inc	459,822,539
Fujitsu Ltd	322,121,279
Terumo Corp	309,927,608
Sony Group Corp	301,122,000
NEC Corp	293,070,266
Toshiba Corp	288,036,810
Obic Co Ltd	260,663,955
Koei Tecmo Holdings Co Ltd	245,730,398
BayCurrent Consulting Inc	240,801,825
Capcom Co Ltd	232,426,049
Daikin Industries Ltd	226,998,527
Shin-Etsu Chemical Co Ltd	226,578,490
Kobe Bussan Co Ltd	225,801,745
Takeuchi Manufacturing Co Ltd	180,903,686
Nippon Shinyaku Co Ltd	175,968,223
TDK Corp	172,171,403
Murata Manufacturing Co Ltd	171,388,864
Wacom Co Ltd	166,912,902
Lasertec Corp	165,785,437
Rakus Co Ltd	163,786,636
Denso Corp	161,474,782
Hoya Corp	160,663,577
Tokyo Electron Ltd	148,158,347
Fast Retailing Co Ltd	147,171,936
Benefit One Inc	144,650,411
Olympus Corp	141,877,313
Dexerials Corp	137,535,845
Keyence Corp	137,216,895
Nintendo Co Ltd	135,851,400
Advantest Corp	131,573,611

Material portfolio changes are defined as aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year or aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At a minimum, the 20 largest purchases and 20 largest sales must be disclosed.

Other Information

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Directors of Carne Global Fund Managers (Ireland) Limited
Teddy Otto (German)
Michael Bishop (British)*
Dennis Murray (Irish) (Resigned 31 May 2021)
Sarah Murphy (Irish)
Neil Clifford (Irish)
David McGowan (Irish)
Elizabeth Beazley (Irish) (Appointed 4 June 2021)
Christophe Douche (French) (Appointed 28 September 2021)

*Independent non-executive Director

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Mr. Magotaka Oshitani
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Appendix - UCITS V Remuneration Disclosures (unaudited)

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("**the Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Compliance Officer;
4. Risk Officer;
5. Chief Operating Officer; and
6. All members of the investment committee.

The Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Operations & Compliance Committee.

The Manager's Operations & Compliance Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). Carne operates through a shared services organisational model which provides that Carne employs the majority of staff and enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. Additionally, the Manager directly employs a limited number of staff. Each of the Identified Staff, other than one non-executive independent director, are employed and paid directly by Carne and remunerated based on their contribution to the Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The non-executive independent director is paid a fixed remuneration and each other Identified Staff member's remuneration is linked to their overall individual contribution to the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

Appendix - UCITS V Remuneration Disclosures (unaudited) (continued)

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is EUR1,208,000 paid to 12 individuals for the year ended 31 December 2020. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR2,209.

The Trust does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

Appendix - Additional Information for Qualified Investors in Switzerland (unaudited)

The Fund, including its Sub-Fund, is compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A.,11, rue du General-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Geneve, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the Trust Deed, the Key Investor Information Documents (KIIDs), 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. For the units of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

Each time performance data is published, it should be noted that the past performance is no indication of current of future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of units.

Total Expense Ratios ("TER") as at 31 July 2021

Unit Class	Yuki Japan Rebounding Growth Fund %
JPY Unit Class	1.96%
USD Hedged Unit Class	1.98%
Euro Hedged Unit Class	1.99%
JPY Institutional Unit Class 2	1.43%

Methodology

The TER is calculated on an ex-post basis (i.e. based on the actual costs charged), by reference to the fiscal year.

The TER is equal to the ratio of the total operating costs to the average Net Asset Value. Total operating costs are expenses deducted from the assets for the relevant fiscal year. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.