

YUKI ASIA UMBRELLA FUND

**Condensed Interim Report and Unaudited Financial
Statements for the financial period ended 31 January
2023**

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

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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 January 2023, 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 January 2023, 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. 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.

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General Information (continued)

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 periods ended 31 January 2023 and 31 January 2022.

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.

Leverage

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

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.

Significant Events during the Financial Period

Refer to Note 12 in the Notes to the Unaudited Financial Statements for details of significant events during the financial period.

Significant Events after the Financial Period End

Refer to Note 13 in the Notes to the Unaudited Financial Statements for details of significant events after the financial period end.

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Investment Manager's Report

Political

Japan

The Kishida administration (inaugurated in October 2021) changed its economic policy from income redistribution to an economic growth strategy based on the basic policy decided by the Cabinet in June 2022. The Bank also clarified its stance of emphasizing its policy "from savings to investment", signifying a shift to emphasizing companies and the stock market. The House of Councilors election in July, during which election period the shocking assassination of former Prime Minister Abe occurred, was intended to confirm public confidence, but the administration's approval rating has dropped significantly due to factors such as divided public opinion over the controversial state funeral of former Prime Minister Abe and the resignation of cabinet ministers with ties to the church formerly known as the Unification Church that triggered the assassination. Further, Japan's security and defense strategies have reached a major turning point in relation to geopolitical risks such as the passage of nearly a year since Russia's invasion of Ukraine and China's threat over the Taiwan Strait. Policies, such as the new National Defense Strategy set in December 2022, are aimed at doubling defense spending by the government from its current level to 2% of GDP by fiscal year 2027. Although the funding has not yet been decided, it is a matter of great concern in the public's opinion. Japan has also downgraded the status of the new Coronavirus countermeasures under the Infectious Diseases Law from Level 2 to Level 5, which is the same as seasonal influenza, although the virus continues to be unpredictable, mutating to new strains.

Foreign

United States

The tendency to emphasize economic security in the U.S. has increased since 2017 under the Trump administration, against the backdrop of the rise of China's economic, military and technological might. This trend has been inherited by the Biden administration, and along with the movement to finally enforce the regulations introduced during the Trump administration, the supply chain of important goods and industries was reviewed and improvement measures were formulated. In the 2022 midterm elections, the Democrats lost the majority in the House but maintained their seats in the Senate, and their main initiatives such as the Infrastructure Improvement Act and the Chips Act, which includes subsidies to the semiconductor industry, were enacted. In addition, the rate of CPI increases has recently moderated slightly, although it temporarily exceeded 8%, and inflation control legislation was also enacted, including large tax credits for renewable energy. In terms of foreign policy, the National Defense Authorization Act (NDAA) has strengthened vigilance against technology leaks to China and infringement of intellectual property rights and has announced support for Ukraine and NATO in terms of international security.

China

At the National People's Congress held in March 2022, the government's 2022 growth rate target was set at round 5.5%, which was higher than expected. However, continuation of the zero-Covid policy, accompanied by strict restrictions such as lockdowns, has greatly damaged economic activity and China was forced to revise the growth rate downward. Thereafter, General Secretary Xi Jinping inaugurated his administration's third term at the 20th National Congress of the Communist Party of China held in October by suddenly abandoning the zero-Covid policy that had continued for nearly three years and infections exploded. Although there are uncertainties such as the fragility of the medical system and the low vaccination rate, social and economic activities have resumed, and China is transitioning to a post-Covid era.

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Investment Manager's Report (Continued)

Economy

Domestic Economy

Japan's real GDP fell by 0.3% in the July-September quarter (annual rate of -1.2%), the first negative growth in four quarters and it was confirmed that domestic demand remained strong due to the negative contribution of external demand caused by the temporary increase in imports of goods and services. And although the rise in prices is not as high as in Europe and the U.S., price hikes have been implemented for a wide range of items, including food, and the consumer price index has remained at a level exceeding 3%. Since there are no restrictions on economic activity, personal consumption is heading for recovery, mainly in industries such as service and restaurants that had been under restrictions. On the other hand, business confidence in the manufacturing industry is deteriorating due to the prolonged surge in raw material and fuel prices and the rapid slowdown in semiconductor and electronic component-related industries.

In addition, although recent capital investment remains at a high level, the outlook remains uncertain due to the external environment, such as foreign exchange trends and geopolitical risks. The Bank of Japan forecasts that the current inflation rate will narrow to about 2% by the middle of FY2023 and the Bank will continue and firmly maintain the current monetary policy of easing measures toward "price stability" while paying close attention to economic trends, raw material prices, wage increases, etc.

China

In China, the economic growth rate (real gross domestic product [GDP] growth rate) was sluggish in the April-June period due to the lockdown under the zero-Covid policy, and although it recovered slightly in the second half, it will remain at a low growth rate of 3.0% in 2022. In addition to the de facto abandonment of the zero-Covid policy by the third Xi Jinping administration, attention should be paid to tensions with the U.S. over Taiwan.

India

India's July-September growth rate was +6.3% year-on-year, marking the eighth consecutive quarter of positive growth. Although the economy slowed compared to April-June, which was at a low level in the previous year, it expanded by +3.6% compared to the previous quarter. Concerns over the Coronavirus have weakened, consumer behavior has recovered, and the tourism industry has performed steadily with the increase in the number of domestic passengers and foreign visitors. An increase in public investment has also contributed to the expansion of domestic demand with such projects as the promotion of the large-scale infrastructure investment, "Gati Shakti". The future outlook for India is for growth to decline with such factors as the slowdown in recovery from the Coronavirus crisis and rising inflation, yet as the world's most populous country surpasses China, the labor force and consumer market are forecast to expand and steady economic growth is also expected.

Other ASEAN Economies

The five major countries in southeast Asia of Indonesia, the Philippines, Malaysia, Thailand and Vietnam saw expansion of real GDP in the April-June quarter (except for the Philippines) and most countries recovered to the pre-Coronavirus level. Although the impact of the economic recession in China is a cause for concern, the investment plans of overseas companies, including those of Japan and the U.S., are increasing in the "China plus one" movement, and steady economic expansion is anticipated with growing capital investment and exports.

Asian Economic Outlook

	(YOY: %)		
GDP Growth Rate	2022	2023(estimate)	2024 (estimate)
China	+3.0	+5.2	+4.5
India	+6.1	+6.1	+6.8
ASEAN5	+4.3	+5.3	+5.2

* "World Economic Outlook Update" published by the IMF in January 2023

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Investment Manager's Report (Continued)

World Economic Outlook

(YOY: %)

GDP Growth Rate	2022	2023 (estimate)	2024 (estimate)
Japan	+1.4	+1.8	+0.9
United States	+2.0	+1.4	+1.0
Europe	+3.5	+0.7	+1.6
World	+3.4	+2.9	+3.1

* "World Economic Outlook Update" published by the IMF in January 2023

Stock Market

From the end of January 2022 through January 2023 the TOPIX rose +4.18% and the Nikkei rose +1.20%. For small- and mid-cap stocks, the Nikkei Mothers Index rose by 2.34%.

The stock market rose in early February after concern over the acceleration of U.S. interest rate hikes from the end of the previous month had run its course, followed by a downward trend until mid-May because of restriction on activities, soaring raw material and fuel prices with the continued high infection rate of Covid19, the deterioration of the situation in Ukraine in April and concerns about monetary tightening by the U.S. FRB (Federal Reserve Board). After that, companies with March fiscal year ends that announced good earnings or share buybacks caught buyers' attention and the market additionally rose with the receding sense of caution about accelerating inflation in the U.S. and speculation that China would lift its lockdown. In June, the world's major stock indices fell again as, one after another, central banks announced interest rate hikes. July saw the market rise again after the Liberal Democratic Party won a major victory in the House of Councilors election. Towards the end of August, the stock market fell sharply in response to U.S. Fed Chairman Jerome Powell's remarks that interest rates would continue to be raised. The market rose in October on speculation that the U.S. Fed would slow the pace of interest rate hikes by the end of the year, then plunged sharply on December 20 after the Bank of Japan raised the maximum allowable yield on 10-year government bonds from 0.25% to around 0.5%, affecting all industries except for banking and insurance. The decision at the Monetary Policy Meeting in January 2023 to maintain the current monetary easing policy led to a decline in concerns about interest rate rises and yen appreciation, and the market rose, centering on export-related companies.

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 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
February 2022 – January 2023	-2.52%	+4.18%

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Investment Manager's Report (Continued)

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

Investment Performance (continued)

Our outlook as of January 31, 2023 for the fiscal year ending March 2023 for the 2,069 companies that actually announced their forecasts for the year are net sales of ¥872 trillion, ordinary income of ¥67.0 trillion, net income of ¥47.6 trillion, and total dividend of ¥17.1 trillion. Compared to fiscal year 2022 results, net sales are up +7.2%, ordinary income down -0.5%, net income up 1.3%, and dividend +9.8%.

The companies included in the fund (excluding research companies) grew sales by +25.9%, ordinary income +81.4%, net income +79.6%, dividends +29.9%. Regarding profitability, the ordinary income ratio is 8.5% and the net profit ratio is 5.5%, both of which are higher than TOPIX. Additionally, the payout ratio of portfolio companies is 25.8%.

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 actualization of IoT and 5G hardware and software areas, which are part of the fourth industrial revolution;
3. Companies that provide the latest equipment/machines that utilize the infrastructure of the fourth industrial revolution and contribute to improving the productivity of customers;
4. Companies that respond to environmental regulations through EV and electrical equipment, which are next-generation themes of the automobile industry where supply and demand are tight; and
5. Companies that are resistant to current inflation and maintain high profitability.

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

1. Maruwa Co. Ltd (5344) boasts a high global market share in ceramic substrates for in-vehicle and communication-related products. Sales of next-generation boards used for electric vehicles have been increasing due to high orders since last year. Maruwa had increased capacity from the previous fiscal year but is already at full production capacity and is expanding capital investment to increase sales from the next fiscal year onward. The market is expected to grow in the future as demand continues to grow in various fields in addition to electric vehicles, such as semiconductor manufacturing equipment, communication base stations, smartphones, and data centers, and sales are expected to grow. Procurement of raw materials is progressing according to plan and this fiscal year the company will continue to increase volumes with increases in production capacity, unit prices and product mix, while reducing labor costs through productivity improvements that it has been working on since last year, resulting in an also expanding operating income. Since we can expect double-digit EPS growth from the next fiscal year onward, we continue to hold this stock in our portfolio.
2. Azoom (3496) targets increasing the utilization rate of parking lots in the vicinity of big cities by matching parking lot owners and users. Targeting parking lots (approximately 3.3 million spaces) that are legally required to be installed in large-scale buildings, condominiums and commercial facilities, the company is expanding its business by subleasing parking lots from owners and renting them to users. Through the platform operated by Azoom with the top number of listings, it is possible to grasp the parking needs of users and select parking lots that are expected to have high occupancy rates and sublease them at an appropriate price to grow the business. The number of consigned units in the current fiscal year has increased by about 3,000, to 18,000 units and the utilization rate has been maintained at a high level of 92% with sales and profits continuing to expand. From next fiscal year onwards, along with the existing Tokyo area, sales are expected to grow in the medium to long term due to increased number of consignments through aggressive expansion into Osaka and Nagoya. In addition, since the increase in necessary costs is limited to the increase in human resources, we expect profit growth to exceed sales growth. Azoom also plans to continue its shareholder return policy that started in the previous fiscal year; therefore, we have increased our weighting in the company from both growth and stability standpoints.

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Investment Manager's Report (Continued)

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

Investment Performance (continued)

3. Capcom (9697) is known both domestically and internationally for its powerful home video game titles. Its strategy of strengthening digital sales through downloads has been successful and they continue to see solid profit growth that does not rely on new hit packaged games. Sales destinations for conventional console machines were limited to 70 countries, but sales for PCs are now possible, expanding sales channels to 200 countries around the world. As a result, download sales of titles that have been depreciated for more than two years and whose net sales are almost gross profit are gaining momentum. Currently, Capcom is at the stage of trial and error to optimize game prices and maximize sales for developing countries where sales channels have expanded. From the next fiscal year onward, we will continue to hold our position as we can expect stable growth of close to 10% on an operating income basis.

Future Strategy

The stock market ended positive in January. Our analysis is that stock prices rose in the global market due to the rebound from last month's decline and the sense of security caused by the decline in yields on 10-year U.S. government bonds. In particular, there was the significant rise in the U.S. NASDAQ and the rise in Japanese high-tech company stocks and high PER growth stocks. We expect that until the U.S. stock market regains its composure through stabilization of economic activity considering high interest rates, the direction of the Japanese market will be uncertain. Against the TOPIX's PER multiple of 13.7x, the PER of companies with good earnings that are trading at fair value has dropped to the 8.1x level, and our outlook is that these companies will increase significantly when the market turns positive. Regardless of economic boom or bust, our analysis is that companies with unique business models and high market share will be able to sustain sales growth from the next fiscal year onward and will be able to pass on price increases even in the face of concerning inflationary conditions such as rising raw material prices, so EPS growth will also be sustainable.

Our investment policy is to focus on fundamentals, building a portfolio focused on companies undergoing a high rate of change with a superior market advantage. We will adjust our position weightings based on target prices using our 3-year earnings estimates, and thoroughly analyze and evaluate company earnings to focus our investments on companies that we expect will improve profits over the medium to long term and have high EPS growth momentum based on unit sales growth.

Yuki Management & Research Co., Limited
Investment Manager
March 2023

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Yuki Japan Rebounding Growth Fund Schedule of Investments as at 31 January 2023

Nominal Security Name	Fair Value JP¥	% Net Assets
Transferable Securities - 96.35% (31 July 2022: 95.83%)		
Advertising - 1.80% (31 July 2022: Nil)		
76,100 Carenet Inc/Japan	81,731,400	1.80
Aerospace/Defense - 7.06% (31 July 2022: Nil)		
35,900 IHI Corp	141,087,000	3.11
31,600 Jamco Corp	46,957,600	1.03
44,800 Kawasaki Heavy Industries Ltd	132,563,200	2.92
Airlines - 1.49% (31 July 2022: Nil)		
23,600 ANA Holdings Inc	67,720,200	1.49
Auto Manufacturers - 1.80% (31 July 2022: 4.47%)		
20,500 Subaru Corp	43,695,750	0.96
7,900 Suzuki Motor Corp	38,228,100	0.84
Auto Parts & Equipment - Nil (31 July 2022: 1.32%)		
Beverages - Nil (31 July 2022: 0.99%)		
Building Materials - Nil (31 July 2022: 0.12%)		
Chemicals - 1.40% (31 July 2022: 0.71%)		
19,200 KeePer Technical Laboratory Co Ltd	63,744,000	1.40
Coal - Nil (31 July 2022: 1.07%)		
Commercial Services - 9.74% (31 July 2022: 2.06%)		
28,000 AZOOM Co Ltd	155,680,000	3.43
15,800 Careerlink Co Ltd	41,301,200	0.91
7,800 Impact HD Inc	35,022,000	0.77
28,300 Insource Co Ltd	41,006,700	0.90
9,800 LITALICO Inc	25,744,600	0.57
41,100 Management Solutions Co Ltd	143,644,500	3.16
Computers - 11.63% (31 July 2022: 12.93%)		
15,400 BayCurrent Consulting Inc	84,238,000	1.86
33,300 Change Inc	79,653,600	1.75
59,600 Focus Systems Corp	63,414,400	1.40
32,600 I'll Inc	62,624,600	1.38
10,700 Information Services International-Dentsu Ltd	45,849,500	1.01
27,200 NET One Systems Co Ltd	95,200,000	2.10
127,300 Systema Corp	52,829,500	1.16
11,700 ULS Group Inc	44,167,500	0.97
Distribution/Wholesale - 0.48% (31 July 2022: 1.00%)		
27,200 CTS Co Ltd	21,923,200	0.48
Diversified Financial Services - 5.98% (31 July 2022: Nil)		
22,300 M&A Research Institute Inc	230,136,000	5.07
26,000 Premium Group Co Ltd	41,496,000	0.91
Electric - 1.39% (31 July 2022: Nil)		
16,300 West Holdings Corp	63,081,000	1.39
Electrical Components & Equipments - 2.37% (31 July 2022: 0.47%)		
45,900 Fujikura Ltd	45,073,800	0.99
700 Kohoku Kogyo Co Ltd	4,522,000	0.10
19,800 Nihon Trim Co Ltd	58,053,600	1.28
Electronics - 7.46% (31 July 2022: 11.68%)		
13,200 Ibiden Co Ltd	66,132,000	1.46
9,600 Maruwa Co Ltd/Aichi	158,304,000	3.48

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Yuki Japan Rebounding Growth Fund Schedule of Investments as at 31 January 2023 (continued)

Nominal Security Name	Fair Value JP¥	% Net Assets
Transferable Securities - 96.35% (31 July 2022: 95.83%) (continued)		
Electronics - 7.46% (31 July 2022: 11.68%) (continued)		
11,000 Riken Keiki Co Ltd	50,655,000	1.11
8,700 Shibaura Electronics Co Ltd	44,892,000	0.99
6,700 TESEC Corp	18,967,700	0.42
Energy-Alternate Sources - 3.69% (31 July 2022: Nil)		
40,100 Kasumigaseki Capital Co Ltd	167,417,500	3.69
Engineering & Construction - 2.11% (31 July 2022: 5.65%)		
17,300 SHO-BOND Holdings Co Ltd	95,669,000	2.11
Entertainment - 1.70% (31 July 2022: 0.33%)		
60,700 Vector Inc	77,392,500	1.70
Food - 1.21% (31 July 2022: 1.75%)		
14,700 Kobe Bussan Co Ltd	54,831,000	1.21
Hand/Machine Tools - 1.01% (31 July 2022: 3.05%)		
23,200 DMG Mori Co Ltd	45,704,000	1.01
Healthcare-Products - Nil (31 July 2022: 7.15%)		
Healthcare-Services - 4.57% (31 July 2022: 0.64%)		
6,600 Amvis Holdings Inc	22,803,000	0.50
96,200 Charm Care Corp KK	111,880,600	2.47
18,500 Japan Hospice Holdings Inc	44,085,500	0.97
14,200 Poppins Corp	28,570,400	0.63
Home Builders - Nil (31 July 2022: 0.56%)		
Home Furnishings - Nil (31 July 2022: 3.18%)		
Internet - 1.97% (31 July 2022: 2.09%)		
3,500 BuySell Technologies Co Ltd	21,105,000	0.47
57,100 Sanwa Co Ltd/Kitahama Chuo-Ku Osaka	68,177,400	1.50
Leisure Time - 0.86% (31 July 2022: 1.68%)		
41,500 Koshidaka Holdings Co Ltd	38,968,500	0.86
Lodging - 1.26% (31 July 2022: Nil)		
26,900 ABHotel Co Ltd	57,162,500	1.26
Machinery-Diversified - 1.65% (31 July 2022: 3.32%)		
22,800 Organo Corp	74,898,000	1.65
Metal Fabricate/Hardware - 0.50% (31 July 2022: 0.26%)		
84,600 NTN Corp	22,672,800	0.50
Mining - Nil (31 July 2022: 0.49%)		
Miscellaneous Manufacturing - 1.03% (31 July 2022: 3.19%)		
12,800 Ultrafabrics Holdings Co Ltd	47,040,000	1.03
Oil&Gas - Nil (31 July 2022: 2.05%)		
Pharmaceuticals - Nil (31 July 2022: 3.43%)		
Real Estate - Nil (31 July 2022: 1.86%)		
Retail - 7.55% (31 July 2022: 7.88%)		
6,300 Gift Holdings Inc	26,397,000	0.58
21,100 Komehyo Holdings Co Ltd	55,197,600	1.21
47,500 Marui Group Co Ltd	104,785,000	2.31
53,800 Nextage Co Ltd	156,611,800	3.45
Semiconductors - 8.09% (31 July 2022: 7.57%)		
1,200 Lasertec Corp (Units)	30,636,000	0.67

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Yuki Japan Rebounding Growth Fund Schedule of Investments as at 31 January 2023 (continued)

Nominal Security Name	Fair Value JP¥	% Net Assets				
Transferable Securities - 96.35% (31 July 2022: 95.83%) (continued)						
Semiconductors - 8.09% (31 July 2022: 7.57%) (continued)						
13,900 Sanken Electric Co Ltd	101,748,000	2.24				
13,600 Socionext Inc	112,880,000	2.49				
6,100 SUMCO Corp	11,651,000	0.26				
31,500 Tera Probe Inc	65,173,500	1.44				
7,500 Ulvac Inc	45,150,000	0.99				
Software - 5.64% (31 July 2022: 0.86%)						
13,600 Capcom Co Ltd	57,120,000	1.26				
19,600 Fabrica Communications Co Ltd	69,776,000	1.54				
17,300 Japaniace Co Ltd	52,332,500	1.15				
18,100 JMDC Inc	76,744,000	1.69				
Transportation - 0.91% (31 July 2022: 2.02%)						
25,300 AZ-COM MARUWA Holdings Inc	41,340,200	0.91				
Transferable Securities	4,375,259,950	96.35				
Financial Derivative Instruments ((0.22%) (31 July 2022: ((0.75%)))						
Forward Foreign Currency Exchange Contracts* ((0.22%) (31 July 2022: ((0.75%)))						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) JP¥	% Net Assets
15/02/2023	EUR	13,989	JPY	(1,960,649)	15,642	0.00
15/02/2023	JPY	3,547,048	USD	(27,208)	2,585	0.00
15/02/2023	USD	246,489	JPY	(31,568,635)	541,909	0.01
Unrealised gain on forward foreign currency exchange contracts					560,136	0.01
15/02/2023	EUR	11,071	JPY	(1,566,523)	(2,462)	(0.00)
15/02/2023	JPY	2,013,783	EUR	(14,471)	(30,451)	(0.00)
15/02/2023	JPY	37,388,250	USD	(291,624)	(602,184)	(0.01)
15/02/2023	USD	7,117,896	JPY	(937,043,844)	(9,782,354)	(0.22)
Unrealised loss on forward foreign currency exchange contracts					(10,417,451)	(0.23)
Net unrealised loss on forward foreign currency exchange contracts					(9,857,315)	(0.22)
					Fair Value JP¥	% Net Assets
Financial Assets and Financial Liabilities at fair value through profit or loss					4,365,402,635	96.13
Receivables (31 July 2022: 4.47%)					13,666,024	0.30
Cash and cash equivalents (31 July 2022: 5.50%)					207,595,927	4.57
Payables (31 July 2022: (5.05%))					(45,623,136)	(1.00)
Net Assets					4,541,041,450	100.00

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

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Yuki Japan Rebounding Growth Fund Schedule of Investments as at 31 January 2023 (continued)

Analysis of Total Assets (Unaudited)				% Total Assets
Transferable Securities admitted to an official stock exchange				95.17
Financial derivative instruments				0.01
Cash and cash equivalents				4.52
Other Assets				0.30
				100.00
 Net Asset Value				
 JPY Unit Class				
	31 January 2023	31 July 2022	31 July 2021	
Net Asset Value	JP¥3,556,894,161	JP¥4,126,790,198	JP¥4,862,621,894	
Number of Units in issue	104,346	122,139	134,792	
Net Asset Value per Unit	JP¥34,088	JP¥33,788	JP¥36,075	
 USD Hedged Unit Class				
	31 January 2023	31 July 2022	31 July 2021	
Net Asset Value	US\$7,324,761	US\$9,546,582	US\$9,278,375	
Number of Units in issue	5,108	6,837	6,237	
Net Asset Value per Unit	US\$1,434	US\$1,396	US\$1,488	
 Euro Hedged Unit Class				
	31 January 2023	31 July 2022	31 July 2021	
Net Asset Value	EUR10,837	EUR2,858,394	EUR3,106,050	
Number of Units in issue	13	3,497	3,511	
Net Asset Value per Unit	EUR826	EUR817	EUR885	
 JPY Institutional Unit Class 2				
	31 January 2023	31 July 2022	31 July 2021	
Net Asset Value	JP¥26,843,717	JP¥26,539,832	JP¥28,195,557	
Number of Units in issue	2,807	2,807	2,807	
Net Asset Value per Unit	JP¥9,563	JP¥9,455	JP¥10,045	

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Statement of Comprehensive Income

	Note	Yuki Japan Rebounding Growth Fund Financial Period ended 31 January 2023 JP¥	Yuki Japan Rebounding Growth Fund Financial Period ended 31 January 2022 JP¥
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		81,814,687	(112,837,773)
Gross Income		39,196,018	53,644,067
Total Investment income/(loss)		121,010,705	(59,193,706)
Operating expenses		(64,132,572)	(74,777,423)
Net income/(loss) for the financial period		56,878,133	(133,971,129)
Finance Costs			
Interest expense		(561,032)	(638,320)
Operating profit/(loss) before tax		56,317,101	(134,609,449)
Less: withholding tax	3	(6,007,264)	(8,197,847)
Profit/(loss) for the financial period after withholding tax		50,309,837	(142,807,296)
Net increase/(decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations		50,309,837	(142,807,296)

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 unaudited financial statements.

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Statement of Financial Position

		Yuki Japan Rebounding Growth Fund As at 31 January 2023 JP¥	Yuki Japan Rebounding Growth Fund As at 31 July 2022 JP¥
Current assets	Notes		
Financial Assets at fair value through profit or loss:			
Transferable Securities	8	4,375,259,950	5,572,552,300
Financial Derivative Instruments	9	560,136	2,249,254
Receivables		13,666,024	259,852,211
Cash and cash equivalents	4	207,595,927	319,642,823
Total current assets		4,597,082,037	6,154,296,588
Current liabilities			
Financial Liabilities at fair value through profit or loss:			
Financial derivative instruments	9	(10,417,451)	(45,724,203)
Payables		(45,623,136)	(293,384,841)
Total liabilities (excluding net assets attributable to Redeemable Participating Unitholders)		(56,040,587)	(339,109,044)
Net assets attributable to Redeemable Participating Unitholders		4,541,041,450	5,815,187,544

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

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

	Yuki Japan Rebounding Growth Fund Financial period ended 31 January 2023 JP¥	Yuki Japan Rebounding Growth Fund Financial period ended 31 January 2022 JP¥
Net Assets Attributable to Redeemable Participating Unitholders at beginning of the financial period	5,815,187,544	6,312,975,426
Movement due to subscriptions and redemptions of Redeemable Participating Units		
Amounts received on subscriptions of Redeemable Participating Units	350,295,495	986,077,558
Amounts paid on redemptions of Redeemable Participating Units	(1,674,751,426)	(786,885,014)
	(1,324,455,931)	199,192,544
Net increase/(decrease) in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	50,309,837	(142,807,296)
Net Assets Attributable to Redeemable Participating Unitholders at end of the financial period	4,541,041,450	6,369,360,674

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

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Statement of Cash Flows

	Yuki Japan Rebounding Growth Fund Financial period ended 31 January 2023 JP¥	Yuki Japan Rebounding Growth Fund Financial period ended 31 January 2022 JP¥
Cash flows from operating activities		
Net increase/(decrease) in Net Assets Attributable to Redeemable Participating Unitholders	50,309,837	(142,807,296)
<i>Adjusted For:</i>		
Net decrease in Transferable Securities	1,197,292,350	332,457,700
Net (increase)/decrease in Financial Derivative Instruments	(33,617,634)	3,898,347
Decrease/(increase) in receivables	246,186,187	(172,669,617)
(Decrease)/Increase in payables	(247,823,745)	135,130,633
Cash flows provided by operating activities	1,162,037,158	298,817,063
Cash flows from financing activities		
Issue of redeemable participating units	350,295,495	986,077,558
Redemption of redeemable participating units	(1,674,689,386)	(753,012,484)
Net cash (used in)/provided by financing activities	(1,324,393,891)	233,065,074
Movement in cash and cash equivalents during the financial period	(112,046,896)	389,074,841
Cash and cash equivalents at the start of the financial period	319,642,823	217,315,914
Cash and cash equivalents at the end of the financial period	207,595,927	606,390,755
Supplementary information		
Dividends received	40,708,381	49,156,831
Bank Interest paid	(561,032)	(638,320)
Taxation paid	(6,007,264)	(8,197,847)

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

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Notes to the Unaudited Financial Statements

1. Significant accounting policies

Basis of Preparation

These condensed interim unaudited report and financial statements for the financial period ended 31 January 2023 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 July 2022, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), 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").

Accounting Policies

The accounting policies applied are consistent with those of the annual report and audited financial statements for the financial year ended 31 July 2022, as described in those financial statements. It is suggested that these accounts are read in conjunction with the most recent annual report and audited financial statements.

Estimates, judgments and assumptions

The estimates, judgments and assumptions applied in preparing these condensed interim report and unaudited financial statements are consistent with those applied and disclosed in the Fund's most recent annual report and audited financial statements for the financial year ended 31 July 2022.

Functional and presentation currency

The Board of Directors consider the Japanese Yen the functional currency as it most faithfully represents the economic effect of the underlying transactions, events and conditions. The Japanese Yen is also the currency in which the Sub-Fund measures its performance and reported its results, as well as the currency in which it receives subscriptions from its investors. The presentation currency is the same as the functional currency.

New Standards, Amendments and Interpretations effective for the financial period beginning from 1 August 2022

- **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. There were no contingent liabilities as at 31 January 2023. Hence, the adoption of the amendment did not have an impact on the Fund's financial statements.

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Notes to the Unaudited Financial Statements (continued)

1. Significant accounting policies (continued)

New standards, amendments and interpretations issued but not yet effective from 1 August 2022 and not early adopted

- **Definition of Accounting Estimates (Amendment to IAS 8)**

In February 2021, the IASB issued amendment to IAS 8, in which it introduces a definition of "accounting estimates". The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurements techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting period beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of the period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Fund.

- **Classification of Liabilities as Current or Non-current (Amendments to IAS 1)**

The same accounting policies, presentation and methods of computation have been followed in these unaudited financial statements as were applied in the preparation of the Fund's annual report and audited financial statements for the financial year ended 31 July 2022.

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 2024 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 issued that are not yet effective that would be expected to have a significant impact on the Fund.

2. Number of Units in Issue and Net Assets Attributable to Redeemable Participating Unitholders

Each Unit will represent an individual beneficial interest in the Sub-Fund. The return on an investment in the Sub-Fund will depend solely upon the investment performance of the assets in the Sub-Fund and the increase or decrease (as the case may be) in the NAV of the Units. The amount payable to a Unitholder in respect of each Unit upon liquidation of the Fund will equal the NAV per Unit.

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Notes to the Unaudited Financial Statements (continued)

2. Number of Units in Issue and Net Assets Attributable to Redeemable Participating Unitholders (continued)

In accordance with the provisions of the Fund's Prospectus, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last traded price on the valuation day for the purpose of determining NAV per Unit for subscriptions and redemptions and for various fee calculations.

Net assets attributable to Redeemable Participating Unitholders represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the condensed statement of financial position date if the Unitholder exercised the right to redeem the Units in the Sub-Fund. Consequently, the differences described above adjust the carrying amount of the net assets attributable to Redeemable Participating Unitholders.

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. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

4. Cash and cash equivalents

	As at 31 January 2023 JP¥	As at 31 July 2022 JP¥
Cash and bank balances	207,595,927	319,642,823

All cash balances are held with The Bank of New York Mellon SA/NV, Dublin Branch as at 31 January 2023 and 31 July 2022.

As at 31 January 2023, all cash and bank balances are held with The Bank of New York Mellon SA/NV, Dublin Branch. The credit rating of The Bank of New York Mellon SA/NV, Dublin branch was AA- at 31 January 2023 (31 January 2022 : AA-).

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Notes to the Unaudited Financial Statements (continued)

5. Related party and connected persons transactions

Carne Global Fund Managers (Ireland) Limited as Manager of the Fund, earned fees of JP¥2,642,184 during the financial period (31 January 2022 earned fees of JP¥2,182,822). At the end of the financial period, fees of JP¥800,191 (31 July 2022: JP¥485,108) 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 period in respect of other fund governance services provided to the Sub-Fund, the fees amounted to JP¥1,721,729 (31 January 2022: JP¥1,733,003) of which JP¥Nil (31 July 2022: JP¥849,479) was payable at the financial period end.

Yuki Management & Research Co., Limited, as Investment Manager, earned fees of JP¥19,363,974 during the financial period (31 January 2022: JP¥34,787,263). At the financial period end, fees of JP¥15,177,454 (31 July 2022: P¥9,453,548) were due to Yuki Management & Research Co., Limited.

Yuki – Co LLC, as International Placing Agent, earned fees of JP¥19,563,766 during the financial period (31 January 2022: JP¥17,431,044) for providing this service. At the financial period end, fees of JP¥5,660,306 (31 July 2022: JP¥12,606,034) were due to Yuki – Co LLC. Yuki Investments Co. Ltd, as the Promoter, is also considered a related party to the Fund.

As at 31 January 2023, Yuki Asset Taiwan Co. Ltd. and Yuki Asset Management Co. Ltd. which are both members of the Yuki Group, hold 3,190 (31 July 2022: 3,910) and 2,639 (31 July 2022: 2,684) units respectively, of the JPY Unit Class.

As at 31 January 2023, Yuki Select Strategies Fund, a related party to the Manager and Investment Manager, holds 21,589 shares in JPY Unit Class (31 January 2022: 19,732).

As at 31 January 2023, Yuki Asset Management Co. Ltd. a related party to the Manager and Investment Manager, holds 13 shares in Euro Hedged Unit Class (31 January 2022: nil).

Clearstream Banking SA, Raiffeisen Bank International AG, Quintet Luxembourg Customers Account, Fundsettle EOC Nominees Limited and International Fund Services who are not otherwise related parties, are significant Unitholders based on each Unit Class in the Sub-Fund at the financial period end.

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

Connected Persons Transactions

Regulation 43(1) of the CBI 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 unit-holders of the UCITS”.

As required under the CBI 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 period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Notes to the Unaudited Financial Statements (continued)

6. Units in issue

Yuki Japan Rebounding Growth Fund

	JPY Unit Class Financial period ended 31 January 2023	JPY Unit Class Financial year ended 31 July 2022	JPY Unit Class Financial period ended 31 January 2022
Opening Balance	122,139	134,792	134,792
Subscriptions	9,948	14,594	8,353
Redemptions	(27,741)	(27,247)	(11,247)
Closing Balance	<u>104,346</u>	<u>122,139</u>	<u>131,898</u>

	USD Hedged Unit Class Financial period ended 31 January 2023	USD Hedged Unit Class Financial year ended 31 July 2022	USD Hedged Unit Class Financial period ended 31 January 2022
Opening Balance	6,837	6,237	6,237
Subscriptions	84	4,618	3,701
Redemptions	(1,813)	(4,018)	(1,864)
Closing Balance	<u>5,108</u>	<u>6,837</u>	<u>8,074</u>

	Euro Hedged Unit Class Financial period ended 31 January 2023	Euro Hedged Unit Class Financial year ended 31 July 2022	Euro Hedged Unit Class Financial period ended 31 January 2022
Opening Balance	3,497	3,511	3,511
Subscriptions	13	–	–
Redemptions	(3,497)	(14)	–
Closing Balance	<u>13</u>	<u>3,497</u>	<u>3,511</u>

	JPY Institutional Unit Class 2 Financial period ended 31 January 2023	JPY Institutional Unit Class 2 Financial year ended 31 July 2022	JPY Institutional Unit Class 2 Financial period ended 31 January 2022
Opening Balance	2,807	2,807	2,807
Subscriptions	–	–	–
Redemptions	–	–	–
Closing Balance	<u>2,807</u>	<u>2,807</u>	<u>2,807</u>

7. Soft commission and directed brokerage arrangements

There were no soft commission or directed brokerage arrangements in existence during the financial period under review, or in the prior financial year.

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Notes to the Unaudited Financial Statements (continued)

8. 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.

All financial assets at fair value through profit or loss were classified in Level 1, with the exception of forward foreign currency exchange contracts which were classified as Level 2 for the financial period ended 31 January 2023 and financial year ended 31 July 2022.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial period and are deemed to have occurred 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 period, there were no significant transfers between levels of the fair value hierarchy from 31 July 2022 to 31 January 2023.

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Notes to the Unaudited Financial Statements (continued)

9. Efficient portfolio management

The Fund may, on behalf of each 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 period.

Details of forward foreign currency exchange contracts as at the financial period 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 offsetting agreements in place for the Fund, therefore the Sub-Fund has not offset any derivative positions in the Statement of Financial Position, all are shown gross.

10. Exchange rates

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

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

Period/Year end exchange rates

	As at 31 January 2023	As at 31 July 2022
Euro	141.389820	136.445156
US Dollar	130.484985	133.225013

Average exchange rates

	Financial period ended 31 January 2023	Financial period ended 31 January 2022
Euro	141.749070	129.821843
US Dollar	138.417845	112.590957

11. Contingent liabilities

As at 31 January 2023 and 31 July 2022, the Fund did not have any contingent liabilities.

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Notes to the Unaudited Financial Statements (continued)

12. Significant events during the financial period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation (“WHO”) as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

The Russian invasion of Ukraine, the resulting sanctions imposed by the United States, the European Union, Japan and many other countries and retaliatory actions by Russia on foreign investors have had a significant effect on markets and economies around the world. The Fund does not invest in Russia or Ukraine, but the Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Interest rates in Japan remain low along with inflation when compared to other countries. The Investment Manager monitors these positions.

Effective 1 September 2022, Jacqueline O’Connor was appointed as a Director of the Manager.

Effective 30 September 2022, Michael Bishop resigned as a Director of the Manager.

First Addendum to Prospectus was issued on 1 December 2022.

Effective 1 January 2023, Aleda Anderson was appointed to the Board of the Manager.

There were no other significant events affecting the Fund or Sub-Fund during the financial period.

13. Significant events after the financial period end

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

14. Approval of the Condensed Interim Report and Unaudited Financial Statements

The Condensed Interim Report and Unaudited Financial Statements was approved by the Board of Directors of the Manager on 20 March 2023.

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Schedule of Significant Portfolio Changes

For the financial period ended 31 January 2023

Major Purchases	Cost JPY
NIPPON EXPRESS HOLDINGS INC	170,375,206
Mitsui High-Tec Inc	167,557,107
Premium Group Co Ltd	154,868,667
IHI Corp	132,879,505
JMDC Inc	132,312,883
Kawasaki Heavy Industries Ltd	130,457,644
Fujikura Ltd	129,584,386
Ultrafabrics Holdings Co Ltd	123,459,654
Management Solutions Co Ltd	120,632,649
Creek & River Co Ltd	120,127,892
Kasumigaseki Capital Co Ltd	119,784,918
Amvis Holdings Inc	113,160,838
M&A Research Institute Inc	105,203,094
KEIWA Inc	98,396,115
Change Inc	97,058,346
Round One Corp	96,716,168
Sanken Electric Co Ltd	96,250,757
Socionext Inc	92,700,858
Organo Corp	92,452,185
Carenet Inc/Japan	90,740,101
Komehyo Holdings Co Ltd	89,274,091
Sysmex Corp	89,033,529
AZ-COM MARUWA Holdings Inc	88,837,912
United Arrows Ltd	87,019,822
AZOOM Co Ltd	83,320,550
Charm Care Corp KK	82,359,491
KeePer Technical Laboratory Co Ltd	77,121,739
Sanwa Co Ltd/Kitahama Chuo-Ku Osaka	73,464,219
Suzuki Motor Corp	72,812,004
Nichicon Corp	72,320,563
Nihon M&A Center Holdings Inc	70,850,950
Ibiden Co Ltd	69,600,476
ANA Holdings Inc	68,903,309
West Holdings Corp	68,411,669
Intage Holdings Inc	62,990,814
Accrete Inc	61,787,789
Fabrica Communications Co Ltd	61,590,174
I'll Inc	59,601,489
Focus Systems Corp	59,345,806
Takamiya Co Ltd	58,988,914

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

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 January 2023

Major Sales	Proceeds JP¥
Terumo Corp	216,266,646
Round One Corp	184,391,852
Ono Pharmaceutical Co Ltd	182,811,259
Olympus Corp	181,787,314
Sony Group Corp	179,836,886
SCSK Corp	174,750,859
OKUMA Corp	174,577,252
Shimadzu Corp	164,857,458
Penta-Ocean Construction Co Ltd	161,446,722
NIPPON EXPRESS HOLDINGS INC	153,653,796
Anritsu Corp	147,737,411
Mitsui High-Tec Inc	144,175,233
United Arrows Ltd	142,023,648
DMG Mori Co Ltd	136,114,809
Mazda Motor Corp	134,394,805
Trancom Co Ltd	128,781,187
Premium Group Co Ltd	115,682,709
Inpex Corp	114,377,545
NET One Systems Co Ltd	109,442,481
Fujitsu Ltd	103,604,776
Creek & River Co Ltd	100,258,694
Amvis Holdings Inc	99,221,736
Amano Corp	97,305,647
Tokyo Electron Ltd	95,467,870
KEIWA Inc	92,993,096
Alps Alpine Co Ltd	91,781,830
Sanken Electric Co Ltd	86,514,229
Fujikura Ltd	81,777,050
SUMCO Corp	81,675,810
JSR Corp	81,611,131
Systemex Corp	81,599,942
Marui Group Co Ltd	79,098,195
Obic Co Ltd	75,842,482
Obayashi Corp	75,277,406
Accrete Inc	73,489,472
Nihon M&A Center Holdings Inc	72,576,676

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

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Other Information

Promoter

Yuki Investments Co. Ltd
Sun Dwell #301
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Manager

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Harcourt Road
Dublin 2
Ireland

Directors of Carne Global Fund Managers (Ireland) Limited

Teddy Otto (German)
Michael Bishop (British)* (resigned 30 September 2022)
Sarah Murphy (Irish)
Neil Clifford (Irish)
Elizabeth Beazley (Irish)
Christophe Douche (French)
Jacqueline O'Connor (British)* (Appointed 1 September 2022)
Aleda Anderson (American)* (Appointed 1 January 2023)

* Independent non-executive Director

Company Secretary to the Manager

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2nd Floor
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Ireland

Investment Manager

Yuki Management & Research Co., Limited
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Japan

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
IFSC
Dublin 1
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YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Other Information (continued)

Legal and Tax Advisers in Ireland

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Legal Advisers in Japan

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Trustee and Depositary

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Independent Auditors

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Chartered Accountants and Statutory Audit Firm
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Investment Advisory Council

Mr. Magoyuki Oshitani
Mr. Magotaka Oshitani
Mr. Jeff Collett

Placing Agents

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Placing Agent in Japan

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Japan

Listing Agent

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33 Sir John Rogerson's Quay
Dublin 2
Ireland

YUKI ASIA UMBRELLA FUND

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2023

Appendix - Additional Information for Qualified Investors in Switzerland

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'île, 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 or 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 January 2023

Unit Class	Yuki Japan Rebounding Growth Fund
	%
JPY Unit Class	2.55
USD Hedged Unit Class	2.53
Euro Hedged Unit Class	2.07
JPY Institutional Unit Class 2	2.31

Methodology

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

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 period. The average Net Asset Value is calculated using the Net Asset Value as at each valuation point.