

# ***YUKI ASIA UMBRELLA FUND***

**Condensed Interim Report and Unaudited Financial  
Statements for the financial period ended 31 January  
2022**

# YUKI ASIA UMBRELLA FUND

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

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# YUKI ASIA UMBRELLA FUND

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

### 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 2022, 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 2022, 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 2022 and 31 January 2021.

##### **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.

## YUKI ASIA UMBRELLA FUND

### Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

#### Investment Manager's Report

##### Political

###### Japan

The Abe administration's economic policy since 2012 relied on monetary easing and fiscal stimulus. The potential growth rate and the rate of increase in labor productivity have consistently been on a downward trend, and structural reforms and growth strategies have not achieved sufficient results. The Suga administration thereafter inherited the Abe administration's "Abenomics" economic policy and focused on the issue of structural reforms but was overwhelmed by the measures taken to address the Coronavirus ("Covid-19") and forced to resign after about a year.

The Kishida administration, which was inaugurated in October 2021, committed a total of 55.7 trillion yen in "economic measures for overcoming Covid-19 and pioneering a new era" in November, then advocated a new form of capitalism in a statement of belief in December, announcing that they will aim for a virtuous cycle of growth and distribution without leaving inequality, poverty and climate change problems caused by market overreliance. The administration's growth strategy is (1) innovation, (2) a vision for a "digital garden city nation", (3) climate change issues, and (4) economic security. The plan is to boldly invest in efforts through initiatives such as economic security, raising salaries for those working in settings where nursing care, childcare and preschool education take place, strengthening the tax system to support private companies in order to raise salaries, and support re-learning and job training that will lead to growth strategies, and implementation plans are expected.

###### Foreign

The U.S. Biden administration include the enactment of the \$1.9 trillion U.S. Rescue Plan and the \$1.0 trillion Infrastructure Investment and Employment plan, and the rollout of the vaccine for Covid-19. But in August 2021, the administration's approval rating was sluggish due to the catastrophic collapse of the Afghan government when the U.S. troops were withdrawn from Afghanistan. Since then, the \$2 trillion Build Back Better bill has stagnated due to discord within the Democratic Party, raising concerns about the 2022 midterm elections. The Fed, which had a monetary easing stance in 2021, switched to a monetary tightening stance in 2022, which caused some concern about adverse effects on the stock market.

Europe's Covid-19 measures are more focused on job retention than the U.S., and the Eurozone unemployment rate rose from the mid-7% level in early 2020 to the 8% range, but without policies it would have reached over 10%. In addition to emergency response measures, the EU has broadly agreed with the €750 billion reconstruction fund "Next Generation EU" as a growth strategy in the recovery process, with a €1 trillion medium-term budget plan for 2021-2027 (MFF) and is attracting attention as an area that is likely to take the initiative in creating global norms for green deals and digitalization.

In July 2021, Chinese President Xi Jinping delivered an important speech at the 100<sup>th</sup> anniversary of the Communist Party. One of the "Two 100-year goals" announced was that reaching a moderately prosperous society (a somewhat comfortable society) from all sides had been achieved, eliminating the problem of absolute poverty, and expressed his confidence in another goal of absolutely becoming a socialist modernization powerhouse by 2049, the 100 year anniversary of the founding of the People's Republic of China. Since July 2021, regulatory tightening measures have been announced one after another under Mr. Xi, who advocates "joint wealth". In the IT arena, Alibaba received a huge fine for violating the Antimonopoly Act; turning cram schools into non-profit organizations thereby correcting imbalances in educational opportunity to reduce the burden on households and income difference; impose time limits on online games for minors. There is concern that these and other announcements will weigh on the economy.

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#### Investment Manager's Report (continued)

##### Economy

###### Domestic Economy

Real GDP growth in 2021 is expected to be +1.6%. The third supplementary budget was prepared and the Japanese economy was on a recovery trend, but due to the spread of the Covid-19 variant, an emergency declaration was issued, economic activity stagnated, and because of supply restrictions production activity also stagnated. As a result, the growth rate outlook has only improved slightly.

###### China

Real GDP growth in 2021 was +8.1%. In the first half of 2021, the recovery trend continued due to economic measures and the recovery of external demand and automobile sales supported by government subsidies. However, it slowed in the latter half of the year because of the deterioration of the real estate market due to stricter financing conditions for real estate companies and restrictions on the total amount of real estate-related loans, along with a power shortage brought on by soaring coal prices.

Personal consumption in China 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, are currently weak and trending at a 5-10% growth rate. President Xi Jinping has shifted economic growth from a high growth rate to a policy that emphasizes "quality development." By emphasizing the quality of economic growth based on personal consumption, it is thought 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 South Korea for 2021 was +4.0%. The economic recovery trend continued driven by IT-related exports centering on semiconductors. On the other hand, inflation concerns have risen due to high costs of resources, depreciation of currencies and soaring real estate prices. Policy interest rates were raised in August and November 2021, and the number of people infected by the Covid-19 rose toward the end of the year, bringing concern for a downside risk.

South Korean companies are increasing their export volume of automobiles and high-tech products against the backdrop of the depreciation of the won and product quality improvement. Along with this, there are large capital investments in the automobile 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

Taiwan's real GDP growth rate for 2021 is expected to be +6.1%.

Taiwan was said to be the honor student in its efforts in implementing countermeasures against Covid-19, and they succeeded in suppressing it when the number of infected people increased sharply in May 2021. On the other hand, demand for semiconductors continues to be strong and the economic recovery continues, led by exports of IT-related products. There are concerns over risk factors in 2022 including a potential rise in interest rates and the geopolitical risk intensification between the U.S. and China surrounding the Taiwan Strait.

Taiwan is home to some of the world's leading semiconductor foundries and EMS companies. Japanese companies deliver equipment and materials to these companies and are also benefitting from the rise of Taiwan's IT industry. 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.

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#### Investment Manager's Report (continued)

##### ASEAN

ASEAN's real GDP growth for 2021 is expected to be +3.1%. From Spring through Summer, the number of people infected with Covid-19 increased sharply in ASEAN countries, and the downward pressure on the economy increased due to significant activity restrictions but has continued to rise since then.

The ASEAN economy is a huge market with a population of 600 million, and attention is being paid to future infrastructure investment and further expansion of consumption. In addition, with the establishment of the 'ASEAN Community' in late 2015 and the reduction of trade tariffs through the TPP, direct investment from Japan far exceeds that of China and is becoming central.

##### India

India's economic growth rate for 2021 is expected to be +9.0%. Although the number of people infected with Covid-19 increased explosively in early Spring, relaxation of activity restriction measures has progressed since June, and economic activity has continued to pick up. On the other hand, there are concerns about the downward pressure on the economy in the future due to soaring resource costs causing a rise in gasoline prices and restrictions on electricity supply due to the coal supply shortage.

India's population of 1.3 billion is expected to overtake China in 2022 to become the world's most populous nation. Some Japanese companies have succeeded in entering this huge market and it is expected that more will continue to enter. It is expected that the Modi administration, which was established in 2014, will continue to make progress in economic reforms.

##### Asian Economic Outlook

(YOY: %)

GDP Growth Rate	2020	2021 (estimate)	2022 (estimate)
China <sup>1</sup>	+2.3	+8.1	+4.8
Taiwan <sup>2</sup>	+3.4	+6.1	+4.2
Korea <sup>3</sup>	-0.9	+4.0	+3.5
ASEAN-5 <sup>1</sup>	-3.4	+3.1	+5.6
India <sup>1</sup>	-7.3	+9.0	+9.0
Asia <sup>1</sup>	-0.9	+6.5	+4.8

\* 1: "World Economic Outlook Update" published by the IMF in January 2022

2: Published by the Directorate General of Budget, Accounting and Statistics, Taiwan

3: Published by the Bank of Korea, South Korea

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#### Investment Manager's Report (continued)

##### World Economic Outlook

(YOY: %)

GDP Growth Rate	2020	2021(estimate)	2022 (estimate)
Japan	-4.6	+1.6	+3.3
United States	-3.4	+5.6	+4.0
Europe	-6.3	+5.2	+3.9
World	-3.1	+5.9	+4.4

Source: "World Economic Outlook Update" published by the IMF in January 2022

##### Asian CPI Outlook

(YOY: %)

CPI	2020	2021
China	+2.4	+1.1
Taiwan	-0.2	+1.6
Korea	+0.5	+2.2
ASEAN-5	+1.4	+2.0
India	+6.2	+5.6

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

##### Global CPI Outlook

(YOY: %)

CPI	2020	2021
Japan	-0.0	-0.2
United States	+1.2	+4.3
Europe	+0.3	+2.2

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

#### Stock Markets

From August 2021 through January 2022, the TOPIX fell -0.3% and the Nikkei fell by -1.0%. For small- and mid-cap stocks, the Nikkei JASDAQ fell by -8.6% and TSE II Index was down by -7.1%.

The domestic stock market rose between August and September 2021. Favorable results in the 1Q 2022 period for domestic companies and lame-duck Prime Minister Suga's announcement that he would not run for the LDP presidential election saw foreign investors purchasing Japanese stocks,



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#### Investment Manager's Report (continued)

##### Stock Markets (continued)

dispelling uncertainties about economic measures and political affairs by the next head of the LDP party in their upcoming election. In addition, the rise in U.S. stocks with the U.S. Senate's passage of a \$1 trillion infrastructure investment bill also helped Japanese stocks.

The Japanese stock market fell from October 2021 through January 2022. The U.S. FOMC continued its downward trend with the rise in U.S. long-term interest rates due to the pace of monetary tightening ahead of previous expectations and the sense of caution about the debt problem of major Chinese real estate companies. In addition, growing concerns about the Omicron strain, a variant of Covid-19, also had a negative effect.

The TOPIX closed on 31 January 2022, at 1,895.93. By industry, shipping, mining and insurance rose sharply, while retail, land transportation and metal products 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 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.

	<b>Yuki Japan Rebounding Fund</b>	<b>Growth</b>	<b>TOPIX</b>	<b>Difference</b>
30 July 2021 – 31 January 2022	-3.07%		-0.27%	-2.80%

Our outlook as of 31 January 2022 for the fiscal year ended March 2022 for the 2,092 companies that actually announced their forecasts for the year are net sales of ¥771.4 trillion, ordinary income of ¥62.0 trillion, net income of ¥42.6 trillion, and of ¥14.4 trillion. Compared to fiscal year 2020 results, net sales are up +11.2%, ordinary income up +72.7%, net income up +101.9%, and dividend +21.0%.

The companies included in the Fund (excluding research companies) have a change rate of sales of +14.0%, ordinary income +52.0%, net income +53.7%, dividends +14.7%. Regarding profitability, the ordinary income ratio is 11.0% and the net profit ratio is 8.0%, both of which are higher than TOPIX. Additionally, the payout ratio of portfolio companies is 29.2%.

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#### Investment Manager's Report (continued)

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

##### Investment Performance (continued)

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 contribute to customer productivity improvement by providing services using IoT and 5G;
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.

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 other than electric vehicles, such as semiconductor manufacturing equipment, communication base stations, smartphones, and data centers. Since we can expect double-digit EPS growth from the next fiscal year onward, we have incorporated it into our portfolio.

Nextage (3186) sells used cars nationwide. In an industry that mostly consists of small and medium-sized operations, Nextage has differentiated itself with opening large stores that have an extensive lineup, offering service plans usually reserved for new cars, increasing its ability to attract customers. Not only does Nextage sell cars but has expanded its lineup by offering add-ons such as coating and insurance, increasing the unit price per vehicle and progressing its stock business into return visits and eventually replacement vehicle purchase. Taking advantage of the changes in the Covid-19 environment for safe transportation, the company has succeeded in tightening purchase prices and creating rules at dealers by shifting the vehicle model composition to the price range that customers need more than before, increasing its profit margin. Nextage has a business model that can possibly increase profit margin over the years by retaining customers who started with a used car purchase, stayed as members until the next replacement, and ultimately retaining them as lifetime customers. We will continue to hold this stock as we can expect EPS growth over the medium to long term thanks to the company's opening of nearly 10 stores per year and its lifetime customer acquisition model.

Daishinku (6962) is, a company that supports the supply of crystal devices, which are indispensable for 5G, Wi-Fi and Bluetooth compatible devices, a market that continues to expand. In the past, prices were falling due to oversupply with the increased production of general-purpose products by overseas manufacturers, but unit prices for precision products with miniaturization technology that respond to the needs of smartphone manufacturers have been reevaluated, and unit prices have increased. Sales margins have expanded rapidly as unit sales have grown. Daishinku's superiority in miniaturization technology is making it difficult for other Asian competitors to catch up, and we anticipate the company

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#### **Investment Manager's Report (continued)**

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

##### **Investment Performance (continued)**

to benefit in the medium to long term from market expansion due to volume increase. The company is actively making capital investments to support increased demand from the next fiscal year onward. Daishinku has additionally succeeded in gaining pricing power in response to further volume increases with the expanding needs for electrical equipment in automobiles, and we can expect improvements in profitability from the next fiscal year onward. The company's medium-term plan over the next 3 years or so is to start mass production of larger wafers as raw material, and that even if prices fall their strategy is that they can reduce costs through mass production, and we will continue to hold this stock as we anticipate EPS growth in the medium to long term.

##### **Future Strategy**

The Japanese market ended negative in January. Concerns over tightening monetary policy in the U.S. led to a global risk-off phase, resulting in a significant decline. There are two parts to this. There was profit-taking of semiconductor- and electronic component-related stocks, which had been rising in line with fundamentals since last year, and an accelerated drop off of high PER stocks that had benefitted from zero interest rates since 2020 that had been gradually declining. Both groups are growth stocks, but their backgrounds differ.

We see the possibility of the latter high PER stocks declining moderately in the future, but the PER ratio (12.4x) of growth stocks is lower than the Japanese market overall (15.2x), a rise in stock price is expected for companies with reasonable PERs. In the earnings announcements that began in late January, capital has continued to shift to high-earning stocks, and 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 inflationary conditions such as rising raw material prices, so EPS growth will also be sustainable. For this reason, we anticipate that the flow of investment into growth companies will continue 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 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 2022**

## YUKI ASIA UMBRELLA FUND

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#### Yuki Japan Rebounding Growth Fund Schedule of Investments as at 31 January 2022

Nominal Security Name	Fair Value JP¥	% Net Assets
<b>Transferable Securities - 91.01% (31 July 2021: 97.09%)</b>		
<b>Aerospace/Defense - Nil (31 July 2021: 0.89%)</b>		
<b>Auto Manufacturers - 6.21% (31 July 2021: 6.55%)</b>		
57,200 Mazda Motor Corp	50,564,800	0.79
47,700 Subaru Corp	99,669,150	1.57
109,300 Toyota Motor Corp	245,433,150	3.85
<b>Auto Parts &amp; Equipment - 6.36% (31 July 2021: 9.21%)</b>		
21,600 Aisin Corp	89,640,000	1.41
10,900 Denso Corp	92,584,600	1.45
11,000 Koito Manufacturing Co Ltd	62,810,000	0.99
35,500 Musashi Seimitsu Industry Co Ltd	60,811,500	0.95
51,400 NGK Insulators Ltd	99,099,200	1.56
<b>Beverages - Nil (31 July 2021: 0.50%)</b>		
<b>Building Materials - 0.68% (31 July 2021: 1.66%)</b>		
300 Daikin Industries Ltd	7,147,500	0.11
5,300 Fujimi Inc	36,411,000	0.57
<b>Chemicals - 4.45% (31 July 2021: 3.82%)</b>		
15,700 Denka Co Ltd	62,957,000	0.99
15,200 Nissan Chemical Corp	93,936,000	1.47
26,400 Showa Denko KK	62,541,600	0.98
54,400 Tokai Carbon Co Ltd	64,137,600	1.01
<b>Commercial Services - 1.10% (31 July 2021: 4.88%)</b>		
3,300 AZOOM Co Ltd	16,153,500	0.25
6,200 FULLCAST Holdings Co Ltd	13,299,000	0.21
600 GMO Payment Gateway Inc	5,910,000	0.09
33,900 S-Pool Inc	34,984,800	0.55
<b>Computers - 2.73% (31 July 2021: 7.08%)</b>		
100 BayCurrent Consulting Inc	4,290,000	0.07
7,100 Change Inc	10,131,700	0.16
19,100 Ferrotec Holdings Corp	52,945,200	0.83
11,000 Nihon Unisys Ltd	32,912,000	0.52
100 NTT Data Corp	218,600	0.00
100 Obic Co Ltd	1,877,000	0.03
22,100 UT Group Co Ltd	71,714,500	1.12
<b>Cosmetics/Personal Care - 1.70% (31 July 2021: 1.02%)</b>		
18,600 Earth Corp	108,438,000	1.70
<b>Distribution/Wholesale - 4.08% (31 July 2021: Nil)</b>		
28,800 Mitsubishi Corp	111,657,600	1.75
38,500 Mitsui & Co Ltd	109,859,750	1.73
12,300 Naigai Tec Corp	38,130,000	0.60
<b>Electrical Components &amp; Equipments - 0.55% (31 July 2021: Nil)</b>		
5,000 Kohoku Kogyo Co Ltd	35,200,000	0.55
<b>Electronics - 16.65% (31 July 2021: 16.65%)</b>		
49,200 Daishinku Corp	61,303,200	0.96
54,200 Dexerials Corp	169,104,000	2.66
100 Hoya Corp	1,475,500	0.02
32,700 Ibiden Co Ltd	206,010,000	3.24
14,000 Maruwa Co Ltd/Aichi	209,720,000	3.29
78,900 MINEBEA MITSUMI Inc	219,263,100	3.44
13,000 Nihon Dempa Kogyo Co Ltd	16,796,000	0.26

## YUKI ASIA UMBRELLA FUND

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#### Yuki Japan Rebounding Growth Fund Schedule of Investments as at 31 January 2022 (continued)

Nominal Security Name	Fair Value JP¥	% Net Assets
<b>Transferable Securities - 91.01% (31 July 2021: 97.09%) (continued)</b>		
<b>Electronics - 16.65% (31 July 2021: 16.65%) (continued)</b>		
5,900 Sanyo Denki Co Ltd	31,329,000	0.49
23,200 Taiyo Yuden Co Ltd	127,136,000	2.00
9,100 Yamaichi Electronics Co Ltd	18,673,200	0.29
<b>Engineering &amp; Construction - 2.57% (31 July 2021: 0.56%)</b>		
18,700 SHO-BOND Holdings Co Ltd	93,687,000	1.47
32,900 Yokogawa Bridge Holdings Corp	70,307,300	1.10
<b>Entertainment - Nil (31 July 2021: 0.44%)</b>		
<b>Environmental Control - Nil (31 July 2021: 0.59%)</b>		
<b>Food - 0.50% (31 July 2021: 1.34%)</b>		
9,000 Kobe Bussan Co Ltd	32,040,000	0.50
<b>Hand/Machine Tools - 3.07% (31 July 2021: Nil)</b>		
72,200 DMG Mori Co Ltd	130,032,200	2.04
27,100 Meidensha Corp	65,527,800	1.03
<b>Healthcare-Products - 0.28% (31 July 2021: 3.27%)</b>		
100 Olympus Corp	254,650	0.00
11,400 Topcon Corp	17,567,400	0.28
<b>Healthcare-Services - Nil (31 July 2021: 0.52%)</b>		
<b>Home Builders - 0.73% (31 July 2021: Nil)</b>		
6,700 Ki-Star Real Estate Co Ltd	46,632,000	0.73
<b>Home Furnishings - 3.16% (31 July 2021: 0.56%)</b>		
15,800 Sony Group Corp	200,976,000	3.16
<b>Internet - 1.18% (31 July 2021: 1.03%)</b>		
1,800 M3 Inc	7,828,200	0.12
22,200 ZOZO Inc	67,266,000	1.06
<b>Iron/Steel - Nil (31 July 2021: 0.42%)</b>		
<b>Leisure Time - 2.58% (31 July 2021: Nil)</b>		
9,400 Curves Holdings Co Ltd	6,514,200	0.10
2,600 Fast Fitness Japan Inc	5,330,000	0.08
65,400 Round One Corp	90,840,600	1.43
2,400 Shimano Inc	61,476,000	0.97
<b>Machinery-Diversified - 4.35% (31 July 2021: 4.76%)</b>		
36,400 Ebara Corp	202,384,000	3.18
100 Keyence Corp	5,823,000	0.09
44,700 MIMAKI ENGINEERING CO Ltd	35,268,300	0.55
14,400 Oporun Co Ltd	33,566,400	0.53
<b>Metal Fabricate/Hardware - 1.60% (31 July 2021: 0.89%)</b>		
14,900 MISUMI Group Inc	55,130,000	0.87
5,600 Mitsui High-Tec Inc	46,648,000	0.73
<b>Mining - 1.80% (31 July 2021: Nil)</b>		
21,800 Sumitomo Metal Mining Co Ltd	114,406,400	1.80
<b>Miscellaneous Manufacturing - 0.67% (31 July 2021: 2.23%)</b>		
52,900 Fujikura Composites Inc	42,372,900	0.67
<b>Office/Business Equipment - Nil (31 July 2021: 1.10%)</b>		
<b>Pharmaceuticals - 1.13% (31 July 2021: Nil)</b>		
26,000 Ono Pharmaceutical Co Ltd	72,098,000	1.13

## YUKI ASIA UMBRELLA FUND

### Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

#### Yuki Japan Rebounding Growth Fund Schedule of Investments as at 31 January 2022 (continued)

Nominal Security Name	Fair Value JP¥	% Net Assets				
<b>Transferable Securities - 91.01% (31 July 2021: 97.09%) (continued)</b>						
<b>Retail - 6.09% (31 July 2021: 6.10%) (continued)</b>						
14,300 Balnibarbi Co Ltd	14,300,000	0.23				
200 Fast Retailing Co Ltd	13,398,000	0.21				
104,400 Marui Group Co Ltd	230,202,000	3.61				
45,500 Nextage Co Ltd	130,130,000	2.04				
<b>Semiconductors - 11.68% (31 July 2021: 11.45%)</b>						
9,600 KEIWA Inc	51,456,000	0.81				
600 Lasertec Corp (Units)	15,045,000	0.24				
72,200 Renesas Electronics Corp	93,715,600	1.47				
6,800 Rorze Corp	71,876,000	1.13				
42,900 Shinko Electric Industries Co Ltd	223,080,000	3.50				
42,700 Tera Probe Inc	69,643,700	1.09				
3,400 Tokyo Electron Ltd	186,082,000	2.92				
4,900 Tokyo Ohka Kogyo Co Ltd	32,879,000	0.52				
<b>Software - 0.59% (31 July 2021: 5.54%)</b>						
13,600 Capcom Co Ltd	37,413,600	0.59				
<b>Textiles - 1.08% (31 July 2021: Nil)</b>						
31,800 Seiren Co Ltd	68,688,000	1.08				
<b>Toys/Games/Hobbies - 1.02% (31 July 2021: 2.86%)</b>						
8,100 Bandai Namco Holdings Inc	64,856,700	1.02				
<b>Transportation - 2.42% (31 July 2021: 1.17%)</b>						
100 Central Japan Railway Co	1,514,500	0.03				
1,000 East Japan Railway Co	6,544,000	0.10				
48,800 Kintetsu World Express Inc	138,640,800	2.18				
1,500 West Japan Railway Co	7,183,500	0.11				
<b>Transferable Securities</b>	<b>5,796,899,500</b>	<b>91.01</b>				
<b>Financial Derivative Instruments ((0.16)% (31 July 2021: ((0.10)%))</b>						
<b>Forward Foreign Currency Exchange Contracts* ((0.16)% (31 July 2021: ((0.10)%))</b>						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) JP¥	% Net Assets
15/02/2022	JPY	25,052,558	EUR	(193,173)	148,324	0.00
<b>Unrealised gain on forward foreign currency exchange contracts</b>					<b>148,324</b>	<b>0.00</b>
15/02/2022	EUR	3,272,558	JPY	(429,751,397)	(7,847,768)	(0.12)
15/02/2022	JPY	28,233,341	EUR	(219,618)	(80,124)	(0.00)
15/02/2022	JPY	183,076,639	USD	(1,600,264)	(1,744,984)	(0.03)
15/02/2022	USD	12,714,686	JPY	(1,469,402,112)	(926,337)	(0.01)
<b>Unrealised loss on forward foreign currency exchange contracts</b>					<b>(10,599,213)</b>	<b>(0.16)</b>
<b>Net unrealised loss on forward foreign currency exchange contracts</b>					<b>(10,450,889)</b>	<b>(0.16)</b>

## YUKI ASIA UMBRELLA FUND

### Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

#### Yuki Japan Rebounding Growth Fund Schedule of Investments as at 31 January 2022 (continued)

##### Financial Derivative Instruments ((0.16)%) (31 July 2021: ((0.10)%)) (continued)

	Fair Value JP¥	% Net Assets
<b>Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>5,786,448,611</b>	<b>90.85</b>
Receivables (31 July 2021: 0.32%)	192,570,974	3.02
Cash and cash equivalents (31 July 2021: 3.44%)	606,390,755	9.52
Payables (31 July 2021: (0.75%))	(216,049,666)	(3.39)
<b>Net Assets</b>	<b>6,369,360,674</b>	<b>100.00</b>

\* 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	87.88
Financial derivative instruments	0.00
Cash and cash equivalents	9.19
Other Assets	2.93
	100.00

##### Net Asset Value

##### JPY Unit Class

	31 January 2022	31 July 2021	31 July 2020
Net Asset Value	JP¥4,612,406,510	JP¥4,862,621,894	JP¥4,993,569,870
Number of Units in issue	131,898	134,792	177,277
Net Asset Value per Unit	JP¥34,969	JP¥36,075	JP¥28,168

##### USD Hedged Unit Class

	31 January 2022	31 July 2021	31 July 2020
Net Asset Value	US\$11,633,731	US\$9,278,375	US\$28,641,788
Number of Units in issue	8,074	6,237	24,738
Net Asset Value per Unit	US\$1,441	US\$1,488	US\$1,158

##### Euro Hedged Unit Class

	31 January 2022	31 July 2021	31 July 2020
Net Asset Value	EUR2,992,991	EUR3,106,050	EUR3,735,284
Number of Units in issue	3,511	3,511	5,371
Net Asset Value per Unit	EUR853	EUR885	EUR695

##### JPY Institutional Unit Class 2

	31 January 2022	31 July 2021	31 July 2020
Net Asset Value	JP¥27,400,719	JP¥28,195,557	JP¥21,908,054
Number of Units in issue	2,807	2,807	2,807
Net Asset Value per Unit	JP¥9,762	JP¥10,045	JP¥7,805

## YUKI ASIA UMBRELLA FUND

### Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

#### Statement of Comprehensive Income

	Note	Yuki Japan Rebounding Growth Fund Financial Period ended 31 January 2022 JP¥	Yuki Japan Rebounding Growth Fund Financial Period ended 31 January 2021 JP¥
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(112,837,773)	1,462,340,500
Gross Income		53,644,067	25,345,371
Total Investment (loss)/income		(59,193,706)	1,487,685,871
Operating expenses		(74,777,423)	(88,837,636)
Net loss/income for the financial period		(133,971,129)	1,398,848,235
Finance Costs			
Interest expense		(638,320)	(843,091)
Operating (loss)/profit before tax		(134,609,449)	1,398,005,144
Less: withholding tax	3	(8,197,847)	(3,805,349)
<b>(Loss)/profit for the financial period after withholding tax</b>		<b>(142,807,296)</b>	<b>1,394,199,795</b>
<b>Net (decrease)/increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations</b>		<b>(142,807,296)</b>	<b>1,394,199,795</b>

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 2022

#### Statement of Financial Position

	Notes	Yuki Japan Rebounding Growth Fund As at 31 January 2022 JP¥	Yuki Japan Rebounding Growth Fund As at 31 July 2021 JP¥
<b>Current assets</b>			
Financial Assets at fair value through profit or loss:			
Transferable Securities	8	5,796,899,500	6,129,357,200
Financial Derivative Instruments	9	148,324	741,601
Receivables		192,570,974	19,901,357
Cash and cash equivalents	4	606,390,755	217,315,914
<b>Total current assets</b>		<b>6,596,009,553</b>	<b>6,367,316,072</b>
<b>Current liabilities</b>			
Financial Liabilities at fair value through profit or loss:			
Financial derivative instruments	9	(10,599,213)	(7,294,143)
Payables		(216,049,666)	(47,046,503)
<b>Total liabilities (excluding net assets attributable to Redeemable Participating Unitholders)</b>		<b>(226,648,879)</b>	<b>(54,340,646)</b>
<b>Net assets attributable to Redeemable Participating Unitholders</b>		<b>6,369,360,674</b>	<b>6,312,975,426</b>

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 2022

#### Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

	Yuki Japan Rebounding Growth Fund Financial period ended 31 January 2022 JP¥	Yuki Japan Rebounding Growth Fund Financial period ended 31 January 2021 JP¥
<b>Net Assets Attributable to Redeemable Participating Unitholders at beginning of the financial period</b>	<b>6,312,975,426</b>	<b>8,477,124,980</b>
<b>Movement due to subscriptions and redemptions of Redeemable Participating Units</b>		
Amounts received on subscriptions of Redeemable Participating Units	986,077,558	1,322,777,334
Amounts paid on redemptions of Redeemable Participating Units	(786,885,014)	(3,429,663,773)
	199,192,544	(2,106,886,439)
Net (decrease)/increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	(142,807,296)	1,394,199,795
<b>Net Assets Attributable to Redeemable Participating Unitholders at end of the financial period</b>	<b>6,369,360,674</b>	<b>7,764,438,336</b>

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 2022

#### Statement of Cash Flows

	Yuki Japan Rebounding Growth Fund Financial period ended 31 January 2022 JP¥	Yuki Japan Rebounding Growth Fund Financial period ended 31 January 2021 JP¥
<b>Cash flows from operating activities</b>		
<b>Net (decrease)/increase in Net Assets Attributable to Redeemable Participating Unitholders</b>	(142,807,296)	1,394,199,795
<i>Adjusted For:</i>		
Net decrease in Transferable Securities	332,457,700	903,742,360
Net decrease/(increase) in Financial Derivative Instruments	3,898,347	(72,650,648)
(Increase)/decrease in receivables	(172,669,617)	1,024,549
Increase in payables	135,130,633	29,895,450
<b>Cash flows provided by operating activities</b>	<b>298,817,063</b>	<b>862,011,711</b>
<b>Cash flows from financing activities</b>		
Issue of redeemable participating units	986,077,558	1,321,622,848
Redemption of redeemable participating units	(753,012,484)	(3,765,150,828)
<b>Net cash provided by/(used in) financing activities</b>	<b>233,065,074</b>	<b>(2,443,527,980)</b>
<b>Movement in cash and cash equivalents during the financial period</b>	<b>389,074,841</b>	<b>(187,316,474)</b>
Cash and cash equivalents at the start of the financial period	217,315,914	569,379,532
<b>Cash and cash equivalents at the end of the financial period</b>	<b>606,390,755</b>	<b>382,063,058</b>
<b>Supplementary information</b>		
Dividends received	49,156,831	26,494,862
Bank Interest paid	(638,320)	(843,091)
Bank Interest received	—	51
Taxation paid	(8,197,847)	(3,805,349)

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 2022

### Notes to the Unaudited Financial Statements (continued)

#### 1. Significant accounting policies

##### Basis of Preparation

These condensed interim unaudited report and financial statements for the financial period ended 31 January 2022 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 2021, 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 2021, 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 2021.

##### 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.

#### 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.

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.

## YUKI ASIA UMBRELLA FUND

### Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

#### Notes to the Unaudited Financial Statements (continued)

##### 3. Taxation (continued)

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

	<b>As at 31 January 2022 JP¥</b>	<b>As at 31 July 2021 JP¥</b>
Cash and bank balances	606,390,755	217,315,914

All cash balances are held with The Bank of New York Mellon SA/NV, Dublin Branch as at 31 January 2022 and 31 July 2021.

As at 31 January 2022, 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 2022 (31 January 2021 : AA-).

##### 5. Related party and connected persons transactions

Carne Global Fund Managers (Ireland) Limited as Manager of the Fund, earned fees of JP¥2,182,822 during the financial period (31 January 2021 earned fees of JP¥3,871,837). At the end of the financial period, fees of JP¥485,108 (31 July 2021: 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 period in respect of other fund governance services provided to the Sub-Fund, the fees amounted to JP¥1,733,003 (31 January 2021: JP¥3,075,312) of which JP¥865,320 (31 July 2021: JP¥1,056,923) was payable at the financial period end.

Yuki Management & Research Co., Limited, as Investment Manager, earned fees of JP¥34,787,263 during the financial period (31 January 2021: JP¥35,013,101). At the financial period end, fees of JP¥16,783,399 (31 July 2021: JP¥10,842,461) were due to Yuki Management & Research Co., Limited.

Yuki – Co LLC, as International Placing Agent, earned fees of JP¥17,431,044 during the financial period (31 January 2021: JP¥17,537,760) for providing this service. At the financial period end, fees of JP¥8,947,181 (31 July 2021: JP¥5,433,036) 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 2022, Yuki Asset Taiwan Co. Ltd. and Yuki Asset Management Co. Ltd. which are both members of the Yuki Group, hold 2,201 (31 July 2021: 3,190) and 1,852 (31 July 2021: 2,684) units respectively, of the Euro Hedged Unit Class.

## YUKI ASIA UMBRELLA FUND

### Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

#### Notes to the Unaudited Financial Statements (continued)

##### 5. Related party and connected persons transactions (continued)

As at 31 January 2022, Yuki Select Strategies Fund, a related party to the Manager and Investment Manager, holds 19,732 shares in JPY Unit Class (31 January 2021: 20,990).

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).

##### 6. Units in issue

###### Yuki Japan Rebounding Growth Fund

	JPY Unit Class Financial period ended 31 January 2022	JPY Unit Class Financial year ended 31 July 2021	JPY Unit Class Financial period ended 31 January 2021
Opening Balance	134,792	177,277	177,277
Subscriptions	8,353	58,083	32,993
Redemptions	(11,247)	(100,568)	(34,965)
Closing Balance	131,898	134,792	175,305

  

	USD Hedged Unit Class Financial period ended 31 January 2022	USD Hedged Unit Class Financial year ended 31 July 2021	USD Hedged Unit Class Financial period ended 31 January 2021
Opening Balance	6,237	24,738	24,738
Subscriptions	3,701	2,222	1,496
Redemptions	(1,864)	(20,723)	(18,502)
Closing Balance	8,074	6,237	7,732

## YUKI ASIA UMBRELLA FUND

### Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

#### Notes to the Unaudited Financial Statements (continued)

##### 6. Units in issue (continued)

	Euro Hedged Unit Class Financial period ended 31 January 2022	Euro Hedged Unit Class Financial year ended 31 July 2021	Euro Hedged Unit Class Financial period ended 31 January 2021
Opening Balance	3,511	5,371	5,371
Subscriptions	–	152	152
Redemptions	–	(2,012)	(190)
Closing Balance	3,511	3,511	5,333

  

	JPY Institutional Unit Class 2 Financial period ended 31 January 2022	JPY Institutional Unit Class 2 Financial year ended 31 July 2021	JPY Institutional Unit Class 2 Financial period ended 31 January 2021
Opening Balance	2,807	2,807	2,807
Subscriptions	–	–	–
Redemptions	–	–	–
Closing Balance	2,807	2,807	2,807

##### 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.

##### 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.

## **YUKI ASIA UMBRELLA FUND**

### **Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022**

#### **Notes to the Unaudited Financial Statements (continued)**

##### **8. Fair value estimation (continued)**

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 2022 and financial year ended 31 July 2021.

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 2021 to 31 January 2022.

##### **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.



# YUKI ASIA UMBRELLA FUND

## Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

### Notes to the Unaudited Financial Statements (continued)

#### 9. Efficient portfolio management (continued)

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 2022	As at 31 July 2021
Euro	128.900929	130.455673
US Dollar	115.504998	109.604992

#### Average exchange rates

	Financial period ended 31 January 2022	Financial period ended 31 January 2021
Euro	129.821843	124.937531
US Dollar	112.590957	104.744946

#### 11. Contingent liabilities

As at 31 January 2022 and 31 July 2021, the Fund did not have any contingent liabilities.

#### 12. Significant events during the financial period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020, impacted many aspects of daily life and the global economy. Travel, movement and operational restrictions were implemented by many countries. While many economies globally are re-opening as the rate of vaccination against coronavirus picks up, the pace of both vaccination and reopening can vary quite dramatically from country to country and can be reversed unexpectedly. As a result, there continues to be potential unforeseen economic consequences from this virus which has impacted the global economy since February 2020, and market reaction to such consequences could be rapid and unpredictable. The Directors are continuing to utilise business continuity and resilience processes with the objective of mitigating the impact of COVID-19.

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.

Effective 22 December 2021, a new Prospectus was approved by the Central Bank.

## **YUKI ASIA UMBRELLA FUND**

### **Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022**

#### **Notes to the Unaudited Financial Statements (continued)**

##### **12. Significant events during the financial period (continued)**

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 24 March 2022.

## YUKI ASIA UMBRELLA FUND

### Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

#### Schedule of Significant Portfolio Changes

For the financial period ended 31 January 2022

<b>Major Purchases</b>	<b>Cost JPY</b>
DMG Mori Co Ltd	261,803,866
Marui Group Co Ltd	228,350,278
Maruwa Co Ltd/Aichi	213,682,790
Shimano Inc	197,423,687
Sony Group Corp	161,490,392
Kintetsu World Express Inc	142,495,970
Taiyo Yuden Co Ltd	142,108,144
Seiren Co Ltd	135,472,953
Central Japan Railway Co	133,370,546
Daishinku Corp	131,677,683
Nippon Yusen KK	130,797,306
Mitsui OSK Lines Ltd	130,272,805
Dexerials Corp	125,267,141
Kawasaki Kisen Kaisha Ltd	116,608,627
Denso Corp	110,067,139
Mitsubishi Corp	108,540,396
Mitsui & Co Ltd	108,192,974
Toyota Tsusho Corp	106,517,040
Renesas Electronics Corp	106,211,000
Subaru Corp	105,149,534
NGK Insulators Ltd	104,873,130
Round One Corp	104,067,948
Aisin Corp	103,647,884
Nissan Chemical Corp	101,677,721
Fujitsu Ltd	100,956,857
ITOCHU Corp	99,362,479
Bandai Namco Holdings Inc	98,890,437
Sumitomo Metal Mining Co Ltd	98,142,538
West Japan Railway Co	95,673,323
UT Group Co Ltd	94,495,828
SHO-BOND Holdings Co Ltd	92,525,163
Tera Probe Inc	91,086,882
Yokogawa Bridge Holdings Corp	88,407,338

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 2022

#### Schedule of Significant Portfolio Changes (continued)

For the financial period ended 31 January 2022

<b>Major Sales</b>	<b>Proceeds JP¥</b>
Aisin Corp	220,625,045
Ferrotec Holdings Corp	196,420,500
Asahi Kasei Corp	187,958,389
Isuzu Motors Ltd	185,275,198
NGK Insulators Ltd	177,087,687
Nintendo Co Ltd	168,830,084
Lasertec Corp (Units)	156,836,226
Sanyo Denki Co Ltd	156,199,991
Capcom Co Ltd	154,253,815
Nippon Yusen KK	142,840,704
Outsourcing Inc	139,223,386
NTT Data Corp	135,570,319
Mitsui OSK Lines Ltd	135,422,870
Fujitsu Ltd	135,247,149
Kawasaki Kisen Kaisha Ltd	126,527,667
Tokyo Electron Ltd	120,449,361
Daishinku Corp	118,598,898
Central Japan Railway Co	115,719,413
Olympus Corp	108,532,491
TIS Inc	105,389,446
Shimano Inc	103,919,260
DMG Mori Co Ltd	100,779,043
ITOCHU Corp	100,294,554
Shinko Electric Industries Co Ltd	95,881,414
Pan Pacific International Hold	89,429,919
Nippon Steel Corp	89,359,801
Toyota Tsusho Corp	89,252,214
Towa Corp	88,065,123

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 2022

#### Other Information

**Promoter**

Yuki Investments Co. Ltd  
Sun Dwell #301  
3-23-10 Nishi-ochiai  
Shinjuku-ku  
Tokyo 161-0031  
Japan

**Manager**

Carne Global Fund Managers (Ireland) Limited  
2<sup>nd</sup> Floor  
Block E, Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

**Directors of Carne Global Fund Managers (Ireland) Limited**

Teddy Otto (German)  
Michael Bishop (British)\*  
Sarah Murphy (Irish)  
Neil Clifford (Irish)  
David McGowan (Irish)  
Elizabeth Beazley (Irish)  
Christophe Douche (French) (Appointed 28 September 2021)

\* Independent non-executive Director

**Company Secretary to the Manager**

Carne Global Financial Services Limited  
2<sup>nd</sup> Floor  
Block E, Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

**Investment Manager**

Yuki Management & Research Co., Limited  
Tanaka Yaesu Building  
1-5-15 Yaesu, Chuo-Ku  
Tokyo 103-0028  
Japan

**Administrator, Registrar and Transfer Agent**

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

## YUKI ASIA UMBRELLA FUND

### Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022

#### Other Information (continued)

##### **Legal and Tax Advisers in Ireland**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

##### **Legal Advisers in Japan**

Mori Hamada Matsumoto  
Marunouchi Park Building  
2-6-1, Marunouchi  
Chiyoda-ku  
Tokyo 100-8222  
Japan

##### **Trustee and Depositary**

The Bank of New York Mellon SA/NV, Dublin Branch  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

##### **Independent Auditors**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
Ireland

##### **Investment Advisory Council**

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

##### **Placing Agents**

Yuki - Co. LLC  
2173 Walker Lane  
Salt Lake City  
Utah 84117  
United States of America

##### **Placing Agent in Japan**

The Bank of New York Mellon Securities Company Japan Ltd.  
Marunouchi Trust Tower Main  
1-8-3 Marunouchi  
Chiyoda-ku  
Tokyo 100-0005  
Japan

## **YUKI ASIA UMBRELLA FUND**

### **Condensed Interim Report and Unaudited Financial Statements for the financial period ended 31 January 2022**

#### **Other Information (continued)**

**Listing Agent**

Dillon Eustace  
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 2022

#### 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 2022

Unit Class	Yuki Japan Rebounding Growth Fund
	%
JPY Unit Class	1.77
USD Hedged Unit Class	1.81
Euro Hedged Unit Class	1.78
JPY Institutional Unit Class 2	1.29

#### 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.