YUKI ASIA UMBRELLA FUND

Annual Report and Audited Financial Statements for the year ended 31 July 2018

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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) and the Central Bank's (Supervision and Enforcement) Act 2013 (section 48 (1)) Undertakings for Collective Investment in Transferable Securities Regulations 2015, (as amended) (the "UCITS Regulations").

As at 31 July 2018, the Fund comprised one Sub-Fund (the "Sub-Fund"), the Yuki Japan Rebounding Growth Fund, which launched on 30 March 2011. The JPY Unit Class and USD Hedged Unit Class are listed on the Irish Stock Exchange plc trading as Euronext Dublin (the "Euronext Dublin") on the Main Securities Market.

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.

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 year ended 31 July 2018 or during the financial year ended 31 July 2017.

Valuation Day and Point

The relevant Valuation Point is 12.00 p.m.(Irish time) on the relevant Dealing Day. The Valuation Day is each Dealing Day.

Significant Events During the Financial Year

On 30 September 2017 State Street Fund Services (Ireland) Limited resigned as Administrator, Registrar and Transfer Agent to the Fund and BNY Mellon Fund Services (Ireland) Designated Activity Company was appointed as Administrator, Registrar and Transfer Agent.

On 30 September 2017 State Street Custodial Services (Ireland) Limited resigned as Depositary to the Fund and BNY Mellon Trust Company (Ireland) Limited was appointed as Depositary.

A new prospectus for the Fund was issued on 2 October 2017 and 13 April 2018.

Euro Hedged Unit Class launched on 1 May 2018 and JPY Institutional Unit class launched on 21 May 2018.

Mr. Dennis Murray was appointed to the Board of Directors of the Manager on 25 April 2018. Ms. Yvonne Connolly resigned from the Board of Directors of the Manager on 31 May 2018 and Mr. Michael Blackwell resigned from the Board of Directors of the Manager on 31 July 2018.

There were no other significant events affecting the Fund during the financial year.

Significant Events Post Statement of Financial Position

Mr. Kevin Nolan was appointed to the Board of Directors of the Manager on 29 August 2018.

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

Investment Manager's Report

Political economy

Japan

Japan's real GDP for 2017 was +1.7%. Real GDP for 2018 is expected to be 1.0%. Five years have passed since "Abenomics," the government's economic policy began. In order to escape deflation and encourage economic growth, the Yen depreciated against the backdrop of large-scale Bank of Japan monetary easing, and the employment and earnings environment improved and capital expenditure expanded. In June 2018 the Cabinet set forth a "Future Investment Strategy for 2018." It includes specific measures to bring about "Society 5.0", a new society incorporating such technological innovations of the 4th industrial revolution as IoT (Internet of Things), big data, AI, and robotics that lead to economic development and solutions for social issues. In the future the administration aims to expand the mid- to long-term economic expansion and strengthen the social infrastructure by shifting the direction from monetary and fiscal policy to an emphasis on the new growth strategy.

China

The target annual average growth rate set in the 13th Five-Year Plan (2016-2020) was +6.5%, planning to transition quickly from high growth to a sustainable growth rate, and the real GDP growth rate in 2017 was + 6.9%. In the Chinese economy in 2018 is expected to grow steadily due to the expansion of private capital investment and expanding domestic consumption, offsetting declining auto sales due to the ending of tax incentives for small cars and the slowing spread of smartphones. Excessive debt and trade friction with the U.S. are seen as risk factors.

In China, domestic consumption is 40% of GDP, which is still low compared to Japan, the US and Europe, which are over 60%, but the retail sales growth, which is an indicator of that consumer spending, is 10% a year, and that is expected to continue along the same growth trend line into the future as well. With China's focus on personal consumption and emphasizing the quality of economic growth, it is felt that Japanese companies will also benefit particularly as Chinese domestic companies increase units sales and shift to high-value-added products and increase their purchasing power.

Korea

South Korea's real GDP growth rate was + 3.1% in 2017. Real GDP growth for 2018 is expected to be +2.9%. The benefits of global economic activity are limited to some industries such as semiconductors, and the economic growth rate is expected to remain roughly flat due to sluggish exports and the completion of construction and capital investment.

South Korean companies are extending export volumes and offshore production of things like automotive and high-tech products against a background of quality improvement. As a result, an enormous amount of capital investment in the automobile and semiconductor industries is anticipated and demand for materials with cutting edge technology will be increased. As many of these highly advanced facilities and materials still depend on imports from Japan, Japanese companies will continue to benefit.

Taiwan

The real GDP growth rate of Taiwan in 2017 was +2.9%. It is expected to be 2.4% in 2018. Exports are flat and slowing growth in domestic consumption is expected to slow the economic growth rate.

A characteristic of the world's leading semiconductor foundries and EMS (electronics manufacturing services) companies is their narrow focus, and they achieve global competitive advantages by specializing in already specialized fields. Japanese companies that provide facilities and components to these companies can be expected to benefit. Additionally, there are many firms that can market effectively in Chinese-speaking regions, and co-operation with Japanese companies benefits both parties as they expand within Chinese markets.

Southeast Asia (ASEAN-5)

The economic growth rate of Southeast Asia in 2017 was +5.3% and is expected to grow by +5.3% in 2018 as well. It is expected that high growth will continue in Vietnam and the Philippines, and that Thailand, Malaysia and Indonesia will return to high growth. The Central Banks of the Philippines, Malaysia and Indonesia began raising the policy interest rate against the background of economic growth and dollar strength.

The Southeastern Asia economy has a huge market with a population of 500 million, and attention will be paid to infrastructure investment and further expansion of consumption in the future. In addition, the market is expected to undergo a major economic structural change due to the concept of the "ASEAN Community (AEC)" since 2016, and direct foreign investment from Japan is far greater than from China.

India

India's economic growth rate was 6.7% in 2017, and is expected to rise to 7.3% in 2018. A goods and services tax was introduced in July 2017 and was seen to have a temporary dampening effect on growth. Nevertheless, the economy returned again to high growth. Against a backdrop of current inflation acceleration and a strong dollar, the Indian Central Bank has started to raise the policy rate.

India has a population of 1.3 billion people and is expected to become the world's largest population, overcoming China in 2022. Some Japanese companies have succeeded in entering this huge market, and more Japanese companies are expected to continue entry in the future.

Asian economic outlook
(YoY, %)

GDP growth Rate	2017	201 estimate	2019 estimate
China1	+6.9	+6.6	+6.4
Taiwan2	+2.9	+2.4	-
Korea3	+3.1	+2.9	-
ASEAN-51	+5.3	+5.3	+5.3
India	+6.7	+7.3	+7.5
Asia1	+6.5	+6.5	+6.5

∗ 1: "World Economic Outlook Update" published by the IMF in July 2018
2: Published by the Directorate General of Budget, Accounting and Statistics, Taiwan
3: Published by the Bank of Korea, South Korea

World Economic Outlook

(YoY, %)

GDP Growth Rate	2017	2018 (estimate)	2019 (estimate)
Japan	+1.7	+1.0	+0.9
United States	+2.3	+2.9	+2.7
Europe	+2.4	+2.2	+1.9
World	+3.7	+3.9	+3.9

∗ "World Economic Outlook Update" published by the IMF in July 2018

Investment Manager's Report (continued)

Asian CPI Outlook

(Year on Year: %)

CPI	2017	2018
China	+1.6	+1.8
Taiwan	+0.6	+1.0
Korea	+1.9	+1.9
India	+3.6	+5.0
ASEAN-5	+3.1	+3.2

"World Economic Outlook" published by the IMF in April 2018

Global CPI Outlook

(Year on Year: %)

CPI	2017	2018
Japan	+0.5	+1.1
United States	+2.1	+2.5
Europe	+1.5	+1.5

"World Economic Outlook" published by the IMF in April 2018

Stock Market

From August 1, 2017 through July 2018, TOPIX rose 8.3% and the Nikkei 225 rose by 13.2%. For small and mid-cap stocks, the Nikkei JASDAQ average rose by 14.4% while the TSE II Index rose by 17.9%.

From August 2017 through January 2018 the domestic stock market rose sharply. In the general election of the House of Representatives held in October, the ruling party won the victory and there was a strong expectation for global economic growth and corresponding strong earnings growth for Japanese companies, as well as capital inflows to the Japanese equity market from around the world, causing the Japanese market to continue to rise. The Nikkei hit 16 consecutive new highs, the longest such accomplishment on record. Many Japanese companies revised up their interim earnings forecasts for the full year. The U.S. tax reform bill was passed and the U.S. stock market continued to rise as well.

From February March the market fell. Due to strong U.S. employment figures in February, where the average hourly wage was more than expected, U.S. long-term interest rates rose sharply and the Japanese market fell hard as did the U.S. stock market. In addition, as a result of the sizeable stock price declines, the sell-off of shares related to products linked to the volatility index and risk arbitrage strategies continued. In March, domestic and foreign markets further declined following President Trump's announcement that it would impose $50 billion of tariffs on Chinese steel and aluminum as part of sanctions for intellectual property violations.

Investment Manager's Report (continued)

Stock Market (continued)

From April to May, the Japanese stock market climbed against the backdrop of caution toward trade friction between the U.S. and China and solid domestic corporate earnings. Despite China's announced retaliation to U.S. sanctions/tariffs, as a negotiation posture China also announced the opening of its domestic financial and automotive sectors in a policy speech by Xi Jinping Jintao, which enabled Japanese and overseas stock markets to turn positive. Also, as long-term U.S. interest rates rose, the Yen depreciated against the Dollar, which was a boost to the domestic stock market.

Corporate earnings for companies with March-end fiscal years were announced and the outlook for FY 2019 earnings was presented. While net sales will increase, net profit is expected to decline slightly. Profits for the electronic equipment, land transportation, and pulp and paper sectors attracted attention. Corporate earnings were steady and roughly as expected and some companies with good earnings rose.

From June through July the Japanese stock market was in a narrow trading pattern. As the U.S. imposed tariffs on Chinese goods and the Chinese retaliated with their own tariffs causing the U.S. to announce additional tariffs, the intensifying trade friction made it appear that there would be an actual impact on the Japanese economy. Meanwhile, corporate earnings remained steady, causing the stock market to stay in a narrow range.

On July 31, 2018, the TOPIX closed at 1753.29. In terms of sectors, petroleum and coal products, electricity and gas and precision machinery sectors rose, while shipping, nonferrous metals and commodity futures fell.

Yuki Japan Rebounding Growth Fund

Investment Performance

The Fund targets growth companies from among all listed companies that grow in line with the baby boomer junior generation's consumer patterns, as well as Asia's remarkable economic growth. In the context of its portfolio management, the Fund adopted 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(difference)
Aug. 1, 2017 – July 31, 2018	+29.2%	+8.3%(+20.9%)

As of the end of July 2018 the 2,055 companies that are part of TOPIX estimated that they would have sales of JPY785.5 trillion, ordinary profit of JPY62.5 trillion, net profit of JPY41.8 trillion and gross dividends paid of JPY13.2 trillion for fiscal year 2018 (FY2018). That represents sales growth of +3.6%, ordinary profit growth of +0.9%, net profit growth of -2.7% and an increase of dividends paid of +4.6% over FY2017.

The 57 portfolio companies in the fund had sales growth of +5.4%, ordinary profit growth of +17.6%, net income growth of +15.2% and paid out 21.8% more dividends than in the prior fiscal year. These portfolio companies had average operating profit margin of +10.9% and net profit margin of +7.6%, both of which were higher than corresponding figures for the TOPIX as a whole. In addition, the dividend payout ratio of the fund's portfolio companies is 22.2%.

Investment Performance (continued)

The core of the portfolio consists of the following types of companies: ① companies that are expected to grow over the medium to long term establishing products, services or business models in the Japanese market; ② companies that will continue to grow by supporting the optimization of such things as human resources and corporations in line with changes in society; ③ health care and housing related stocks that contribute to lifestyle changes associated with an aging society and the prosperity of the baby boomer junior generation; and ④ companies that can maintain pricing power and increase unit sales volume thanks to globally established brand awareness based on state-of-the-art technology and quality.

The following companies contributed positively to the portfolio's performance:

Tateru has developed an apartment management platform. The company has succeeded in matching mostly 30-to-40-year-old company employees who want to manage apartments as a way to build up assets for the future with real estate agent property information, and is expanding its scale. With yields of around 5%, the properties are in line with actual demand as they are located in major cities like Tokyo and Osaka where the occupancy rate is as high as 97%. Growth in the number of properties of nearly 30% (by delivery number base) can also be expected from next fiscal year and beyond and sales growth will accelerate. Furthermore, the IoT business, which is the second pillar of the company, is expected to enter full-scale expansion. Up-front revenue from the introduction of 16,000 currently managed properties and recurring usage revenue are building up. By introducing IoT equipment that increases the security of the property, the owners increase revenue as occupancy rates, property management efficiency and rents rise. We expect the company's services will be adopted by other OEMs with their own managed properties. We expect the contribution of high-margin recurring fee business will increase leading to EPS growth over the medium to long term.

Outsourcing Inc. provides human resource outsourcing services not only domestically but around the world. Having established a network of 150 major manufacturers in Japan that have temporary staffing needs, the company has successfully created a business model of dispatching workers as regular full-time employees through its network. Temporary employees are enabled to secure stable employment, and at the same time, client companies can continuously evaluate new hires without incurring recruitment costs each time a worker joins. The company's revenue has steadily increased. As companies have built upstream financial services in overseas financial centers, mainly in the U.K., the company has also succeeded in placing workers in this network of financial companies, where the unit price is extremely high. The company is aiming to build a business portfolio that will ensure stable earnings even during an economic downturn like Lehman Shock, mainly for companies acquired through M&A, focusing on dispatching temporary workers to maintain U.S. military bases in Japan and U.S. military bases in the Pacific Rim. As consolidated earnings increase the company is expanding its bond insurance coverage that secures its work for the U.S. military, and we can expect EPS growth over the medium to long term. The company is also implementing pro-shareholder policies, such as targeting an increase of its dividend payout ratio to 30%. Because this provides a higher floor, or support under the share price we continue to hold the position.

UT Group dispatches human resources to the factory line of major Japanese manufacturers. As workers aren't gathering in the suburbs where the factories are located, UT Group's customers value the company's ability to recruit staff and provide them in a timely manner, and the number of temporary workers is increasing. The company has been able to achieve low turnover compared to its competitors because it can dispatch temporary staff as full-time employees, providing large numbers, from tens to hundreds of workers, to a single factory, the employees are less likely to feel alienated at the factory to which they've been dispatched. As the company can set a high dispatch unit price, it can offer its employees a high salary and attract more workers, ensuring the continuation of this virtuous cycle. In addition, the company is making progress in its plans to provide up-training for employees that have been placed at factories, so that they can be placed in non-factory-line jobs with 40% higher dispatch unit prices, which is a further motivation for employees.

Investment Manager's Report (continued)

Investment Performance (continued)

The company is moving toward an increase this fiscal year of around 40% in temporary staffing, the same level it accomplished last fiscal year, so the increased number of factory clients, increasing share of employees dispatched to clients and the increased number of staff lead us to expect EPS growth of nearly 40% over the medium to long term.

Future Strategy

Although the market ended up positive in July, it is our view that this is a temporary adjustment phase as there wasn't much good earnings news. There was profit-taking of companies with good earnings but whose stocks were overbought, and capital shifted to cheap, overlooked stocks of companies with declining earnings. Half a year has passed in 2018, but the effect of the overbought situation in global equity markets from October to December 2017 remains. Our investment policy is to focus on fundamentals, building a portfolio of companies with high earnings growth that are trading at reasonable PERs. We will utilize our 3-year EPS estimates and adjust the weighting of portfolio positions in line with each stock's target price. We will analyze and evaluate company performance and focus our investments on companies that we expect will improve profits over the mid to long term and have high EPS growth momentum based on unit sales growth.

Yuki Management & Research Co., Limited
Investment Manager
19 September 2018

Report of the Depositary to the Unitholders (from 1 August 2017 to 30 September 2017)

We have enquired into the conduct of the Manager in respect of Yuki Asia Umbrella Fund (the "Fund') from 1 August 2017 to 30 September 2017 in our capacity as depositary to the Fund.

This report including the opinion has been prepared for and solely for the Unitholders in the Fund in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations, and to ensure that, in all material respects, the Fund has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Fund's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the period, in all material respects:

(a) in accordance with the limitations imposed on the investment and borrowing powers of the Manger and the Trustee by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

(b) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Date: 28 November 2018

BNY MELLON

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REPORT FROM THE DEPOSITARY TO THE UNITHOLDERS

For the period from 1st October 2017 to 31st July 2018 (the "**Period**")

BNY Mellon Trust Company (Ireland) Limited (the "**Depositary**", "**us**", "**we**", or "**our**") has enquired into the conduct of the management company (the "Manager") in respect of Yuki Asia Umbrella Fund (the "Trust") for the Period, in our capacity as Depositary to the Trust.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and Depositary by the trust deed and the Regulations; and

(ii) otherwise in accordance with the provisions of the trust deed and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,
One Dockland Central,
Guild Street,
IFSC,
Dublin 1.

Dated: 28th November 2018

Statement of Responsibilities of the Manager

The Manager is responsible for preparing the Annual Report and the financial statements in accordance with IFRS as adopted by the European Union. In preparing these financial statements the Manager is required to:

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

The Manager is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and to enable it to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards "IFRS" and comply with the provisions of the Trust Deed and the Unit Trusts Act, 1990 and the UCITS Regulations. The Manager is also responsible with respect to its duties under the Unit Trusts Act, 1990 and the UCITS Regulations, to take reasonable steps for the prevention and detection of fraud and other irregularities.

Connected person transactions
Regulation 41 of the 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 UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Dennis Murray Elizabeth Beazley

Carne Global Fund Managers (Ireland) Limited

Date: 28 November 2018

Independent auditors' report to the unitholders of Yuki Asia Umbrella Fund

Report on the audit of the financial statements

Opinion

In our opinion, Yuki Asia Umbrella Fund's financial statements:

- give a true and fair view of the Fund's assets, liabilities and financial position as at 31 July 2018 and of its results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 July 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for the year then ended;
- the Schedule of Investments as at 31 July 2018; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Directors of the Manager.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Fund.

We have provided no non-audit services to the Fund in the period from 1 August 2017 to 31 July 2018.

Our audit approach

Overview

Materiality

- Overall materiality: 50 basis points of Net Asset Value ("NAV") at 31 July 2018.

Audit scope

- The Fund is an open-ended investment Trust. We tailored the scope of our audit taking into account the types of investments within the Fund, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the Fund operates.

Key audit matters

- Existence of financial assets and liabilities at fair value through profit or loss.
- Valuation of financial assets and liabilities at fair value through profit or loss.

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Manager made subjective judgements, for example the selection of pricing sources to value the investment portfolio. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Manager that represented a risk of material misstatement due to fraud.

Key audit matters

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

Key audit matter	***How our audit addressed the key audit matter***
Existence of financial assets and liabilities at fair value through profit or loss Refer to the Schedule of Investments for the Fund, the accounting policies set out in note 1(b) and note 14(c) 'Fair Value Estimation' for further details. The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of the Fund at 31 July 2018.	We obtained independent confirmation from the Depositary of the investment portfolio held as at 31 July 2018, agreeing the amounts held to the accounting records. No material misstatements were identified as a result of the procedures we performed.

Key audit matter	***How our audit addressed the key audit matter***
This is considered a key audit matter as it represents the principal element of the financial statements	
Valuation of financial assets and liabilities at fair value through profit or loss Refer to the Schedule of Investments for the Fund, the accounting policies set out in note 1 (b) and note 14(c) 'Fair Value Estimation' for further details. The financial assets and liabilities at fair value through profit or loss included in the Statement of Financial Position of the fund as at 31 July 2018 are valued at fair value in line with IFRS as adopted by the European Union. This is considered a key audit matter as it represents the principal element of the financial statements.	We tested the valuation of the investment portfolio by independently agreeing the valuation of investments to third party vendor sources. No material misstatements were identified as a result of the procedures we performed.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Fund, the accounting processes and controls, and the industry in which it operates.

The Manager controls the affairs of the Fund and is responsible for the overall investment policy which is determined by them. The Manager has delegated certain responsibilities to Yuki Management & Research Co. Limited (the 'Investment Manager') and to BNY Mellon Fund Services (Ireland) Designated Activity Company (the 'Administrator'). The financial statements, which remain the responsibility of the Manager, are prepared on their behalf by the Administrator. The Fund has appointed BNY Mellon Trust Company (Ireland) Limited (the "Depositary") to act as Depositary of the Fund's assets. In establishing the overall approach to our audit we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Fund's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality as follows:

Overall materiality and how we determined it	50 basis points (2017: 50 basis points) of Net Asset Value ("NAV") at 31 July 2018.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the Fund is to provide investors with a total return taking account of the capital and income returns.

We agreed with the Client Committee that we would report to them misstatements identified during our audit above 5 basis points of the fund's NAV, for NAV per share impacting differences (2017: 5 basis points of the fund's NAV, for NAV per share impacting differences) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

- the Manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Fund's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Manager for the financial statements

As explained more fully in the Statement of Responsibilities of the Manager set out on page 11, the Manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Appointment

We were appointed on 27 April 2010 to audit the financial statements for the period ended 31 July 2011 and subsequent financial periods. The period of total uninterrupted engagement is 8 years, covering the periods ended 31 July 2011 to 31 July 2018.

Olivia Hayden
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
28 November 2018

- The maintenance and integrity of the website, www.yukifunds.com, is the responsibility of the Manager; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Yuki Japan Rebounding Growth Fund
Schedule of Investments as at 31 July 2018

Nominal	Security Name	Fair Value JP¥	% Net Assets
Auto Parts & Equipments - 4.81% (31 July 2017: Nil)			
556,900	Ichikoh Industries Ltd	824,212,000	2.64
344,600	Yokowo Co Ltd	679,551,200	2.17
Building Materials - 0.50% (31 July 2017: Nil)			
11,800	Daikin Industries Ltd	157,176,000	0.50
Chemicals - 5.40% (31 July 2017: 3.22%)			
253,600	Showa Denko KK	1,349,152,000	4.32
12,700	Tayca Corp	29,679,900	0.09
67,000	Toho Chemical Industry Co Ltd	39,798,000	0.13
111,700	Tokai Carbon Co Ltd	229,096,700	0.73
9,200	Tri Chemical Laboratories Inc	41,262,000	0.13
Commercial Services - 20.20% (31 July 2017: 24.07%)			
123,400	Artra Corp	97,856,200	0.31
83,400	Career Co Ltd	169,051,800	0.54
151,100	Hito Communications Inc	271,526,700	0.87
183,400	JAC Recruitment Co Ltd	437,592,400	1.40
85,000	Nomura Co Ltd	202,385,000	0.65
850,200	Outsourcing Inc	2,043,030,600	6.54
410,000	S-Pool Inc	635,500,000	2.03
46,400	TechnoPro Holdings Inc	328,976,000	1.05
100,800	TKP Corp	401,184,000	1.28
308,200	Trust Tech Inc	1,417,720,000	4.54
102,000	YAMADA Consulting Group Co Ltd	310,590,000	0.99
Computers & Peripherals - 0.79% (31 July 2017: 0.38%)			
148,700	Ferrotec Holdings Corp	247,882,900	0.79
Diversified Financials - Nil (31 July 2017:0.37%)			
Distribution/Wholesale - 1.61% (31 July 2017: Nil)			
74,100	Ai Holdings Corp	183,323,400	0.59
176,200	Central Automotive Products Ltd	320,507,800	1.02
Electrical Components & Equipments - Nil (31 July 2017: 3.32%)			
Electronics - 4.98% (31 July 2017: 9.67%)			
36,000	Alps Electric Co Ltd	115,740,000	0.37
69,700	MINEBEA MITSUMI Inc	139,051,500	0.45
510,400	Siix Corp	1,300,499,200	4.16
Food - Nil (31 July 2017: 4.72%)			
Hand/Machine Tools - 2.55% (31 July 2017: 0.36%)			
747,500	Punch Industry Co Ltd	796,835,000	2.55
Healthcare-Products - 0.27% (31 July 2017: 9.53%)			
35,600	Japan Lifeline Co Ltd	85,653,600	0.27
Home Electronics - Nil (31 July 2017: 5.08%)			
Home Furnishings - 3.25% (31 July 2017: Nil)			
174,500	Sony Corp	1,016,986,000	3.25
Household Products/Wares - 1.78% (31 July 2017: Nil)			
185,700	Nichiban Co Ltd	557,100,000	1.78

Yuki Japan Rebounding Growth Fund
Schedule of Investments as at 31 July 2018 (continued)

Nominal	Security Name	Fair Value JP¥	% Net Assets
Internet - 3.68% (31 July 2017: 6.06%)			
70,600	Dip Corp	200,009,800	0.64
23,400	Hamee Corp	33,742,800	0.11
72,700	Kamakura Shinsho Ltd	263,174,000	0.84
355,700	Syuppin Co Ltd	652,353,800	2.09
Iron/Steel - 2.12% (31 July 2017: Nil)			
1,767,200	Nippon Yakin Kogyo Co Ltd	662,700,000	2.12
IT Consulting & Services - Nil (31 July 2017: 0.35%)			
Leisure Time - 2.22% (31 July 2017: Nil)			
145,500	Kawai Musical Instruments Manufacturing Co Ltd	694,762,500	2.22
Machinery-Diversified - 8.97% (31 July 2017: 1.54%)			
426,600	Hirano Tecseed Co Ltd/Kinzoku	1,192,347,000	3.81
211,800	Mitsubishi Logisnext Co Ltd	291,225,000	0.93
306,100	Rorze Corp	695,153,100	2.22
78,800	Shima Seiki Manufacturing Ltd	476,740,000	1.53
124,600	Techno Smart Corp	148,523,200	0.48
Metal Fabricate/Hardware - 4.83% (31 July 2017: Nil)			
572,200	Tsubaki Nakashima Co Ltd	1,511,180,200	4.83
Miscellaneous Manufacturing - 3.26% (31 July 2017: 0.47%)			
244,500	Kito Corp	509,049,000	1.63
138,300	Nippon Valqua Industries Ltd	508,944,000	1.63
Real Estate - 10.03% (31 July 2017: 3.61%)			
85,200	House Do Co Ltd	213,255,600	0.68
113,200	JSB Co Ltd	625,996,000	2.00
377,300	Katitas Co Ltd	1,552,589,500	4.97
129,600	Raysum Co Ltd	226,022,400	0.72
278,100	Tateru Inc	517,822,200	1.66
Retail - 0.47% (31 July 2017: 2.15%)			
59,100	Balnibarbi Co Ltd	142,844,700	0.45
2,200	Torikizoku Co Ltd	5,352,600	0.02
Semiconductors - 13.32% (31 July 2017: 9.02%)			
38,500	NuFlare Technology Inc	264,110,000	0.84
132,100	SUMCO Corp	314,794,300	1.01
77,400	Tokyo Electron Ltd	1,482,597,000	4.74
493,100	UT Group Co Ltd	1,918,159,000	6.14
9,300	V Technology Co Ltd	183,489,000	0.59
Software - 1.02% (31 July 2017: 3.82%)			
104,600	Ad-sol Nissin Corp	172,380,800	0.55
40,100	Comture Corp	144,961,500	0.47
Specialty Retail - Nil (31 July 2017: 0.33%)			
Textiles – Nil (31 July 2017: 3.72%)			
Trading Companies & Distributors - Nil (31 July 2017: 3.11%)			

Yuki Japan Rebounding Growth Fund
Schedule of Investments as at 31 July 2018 (continued)

Nominal	Security Name	Fair Value JP¥	% Net Assets
	Software - 1.02% (31 July 2017: 3.82%)		
	Transportation - Nil (31 July 2017: 0.86%)		
	Transferable Securities (Cost: JP¥ 25,710,209,005)	**30,033,198,900**	**96.06**

Financial Derivative Instruments* (0.28%) (31 July 2017: (0.27)%)

Forward Foreign Currency Exchange Contracts (0.28%) (31 July 2017: (0.27)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) JP¥	% Net Assets
15/08/2018	EUR	2,190,957	JPY	(285,171,852)	1,660,320	0.00
15/08/2018	USD	108,053,397	JPY	(11,944,710,240)	96,887,237	0.31
Unrealised gain on forward foreign currency exchange contracts					98,547,557	0.31
15/08/2018	EUR	73,469	JPY	(9,656,898)	(38,624)	0.00
15/08/2018	JPY	508,809,337	USD	(4,605,245)	(4,404,552)	(0.01)
15/08/2018	USD	4,795,208	JPY	(539,961,645)	(5,577,996)	(0.02)
Unrealised loss on forward foreign currency exchange contracts					(10,021,172)	(0.03)
Net unrealised gain on forward foreign currency exchange contracts					**88,526,385**	**0.28**

	Fair Value JP¥	% Net Assets
Schedule of Investments (Cost: JP¥ 25,710,209,005)	**30,121,725,285**	**96.34**
Debtors (31 July 2017: 0.66%)	1,538,120,875	4.92
Cash and bank Balances (31 July 2017: 4.56%)	1,623,200,700	5.19
Total Assets	**33,283,046,860**	**106.45**
Creditors (31 July 2017: (0.71%))	(2,017,294,072)	(6.45)
Net Assets	**31,265,752,788**	**100.00**

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

Yuki Japan Rebounding Growth Fund

Net Asset Value
USD Hedged Unit Class
Net Asset Value

	31 July 2018	31 July 2017	31 July 2016
Net Asset Value	US$107,715,183	US$26,066,087	US$1,998,743
Number of Units in issue	67,017	21,285	2,233
Net Asset Value per Unit	US$1,607	US$1,225	US$895

JPY Unit Class
Net Asset Value

	31 July 2018	31 July 2017	31 July 2016
Net Asset Value	JP¥18,553,621,294	JP¥8,635,454,149	JP¥3,775,361,577
Number of Units in issue	455,728	273,974	162,737
Net Asset Value per Unit	JP¥40,712	JP¥31,519	JP¥23,199

JPY Institutional Unit Class*
Net Asset Value

	31 July 2018
Net Asset Value	JP¥402,072,580
Number of Units in issue	41,016
Net Asset Value per Unit	JP¥9,803

Euro Hedged Unit Class**
Net Asset Value

	31 July 2018
Net Asset Value	EUR2,253,374
Number of Units in issue	2,208
Net Asset Value per Unit	EUR1,021

Analysis of Total Assets (Unaudited)	% Total Assets
Transferable Securities admitted to an official stock exchange	90.21
Cash and Bank Balances	4.88
Other Assets	4.91
	100.00

*JPY Institutional Unit class launched on 21 May 2018.
**Euro Hedged Unit Class launched on 1 May 2018.

YUKI ASIA UMBRELLA FUND

Annual Report and Audited Financial Statements for the financial year ended 31 July 2018

Statement of Comprehensive Income

	Note	Yuki Japan Rebounding Growth Fund Year ended 31 July 2018 JP¥	Yuki Japan Rebounding Growth Fund Year ended 31 July 2017 JP¥
Net gain on investments at fair value through profit or loss	4	4,961,506,605	2,179,027,028
Gross income	5	236,506,886	93,569,468
Total Investment income		5,198,013,491	2,272,596,496
Operating expenses	6	(426,876,360)	(135,710,418)
Net income for the financial year		4,771,137,131	2,136,886,078
Interest expense		(3,930,405)	(732,997)
Operating profit before tax		4,767,206,726	2,136,153,081
Less: withholding tax	3	(36,064,578)	(13,931,457)
Profit for the financial year after withholding tax		**4,731,142,148**	**2,122,221,624**
Net increase in Net Assets Attributable to Unitholders resulting from operations		**4,731,142,148**	**2,122,221,624**

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

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

On behalf of the Manager

Dennis Murray

Elizabeth Beazley

28 November 2018

YUKI ASIA UMBRELLA FUND

Annual Report and Audited Financial Statements for the financial year ended 31 July 2018

Statement of Financial Position

	Note	Yuki Japan Rebounding Growth Fund As at 31 July 2018 JP¥	Yuki Japan Rebounding Growth Fund As at 31 July 2017 JP¥
Current assets			
Financial Assets at fair value through profit or loss:			
Transferable Securities	1	30,033,198,900	11,029,548,700
Financial derivative instruments		98,547,557	15,716
Debtors	7	1,538,120,875	75,742,157
Cash and bank balances	8	1,623,200,700	525,500,407
Total current assets		**33,293,068,032**	**11,630,806,980**
Current liabilities			
Financial Liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(10,021,172)	(31,654,964)
Creditors - amounts falling due within one financial year	9	(2,017,294,072)	(81,440,291)
Total liabilities (excluding net assets attributable to redeemable participating unitholders)		**(2,027,315,244)**	**(113,095,255)**
Net assets attributable to redeemable participating unitholders		**31,265,752,788**	**11,517,711,725**

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

On behalf of the Manager

Dennis Murray

Elizabeth Beazley

28 November 2018

Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

	Yuki Japan Rebounding Growth Fund Year ended 31 July 2018 JP¥	Yuki Japan Rebounding Growth Fund Year ended 31 July 2017 JP¥
Net Assets Attributable to Redeemable Participating Unitholders at beginning of the financial year	**11,517,711,725**	**3,981,921,637**
Movement due to sales and redemption of Redeemable Participating Units		
Amounts received on subscription of Redeemable Participating Units	20,753,970,690	6,022,257,682
Amounts paid on redemption of Redeemable Participating Units	(5,737,071,775)	(608,689,218)
	15,016,898,915	5,413,568,464
Net increase in Net Assets Attributable to Redeemable Participating Unitholders resulting from operations	4,731,142,148	2,122,221,624
Net Assets Attributable to Redeemable Participating Unitholders at end of the financial year	**31,265,752,788**	**11,517,711,725**

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

Statement of Cash Flows

	Yuki Japan Rebounding Growth Fund Year ended 31 July 2018 JP¥	Yuki Japan Rebounding Growth Fund Year ended 31 July 2017 JP¥
Cash flows from operating activities		
Total comprehensive income for the financial year	4,731,142,148	2,122,221,624
Net changes to non-cash balances related to operations:		
Net (increase) in financial instruments	(19,003,650,200)	(7,196,252,643)
Net (increase) in financial derivative instruments	(120,165,633)	–
(Increase) in debtors	(1,462,378,718)	(9,298,416)
Increase in creditors	1,935,853,781	13,144,749
Net cash used in operating activities	**(18,650,340,770)**	**(5,070,184,686)**
Cash flows from financing activities		
Issue of redeemable units	20,753,970,690	6,009,197,041
Redemption of redeemable units	(5,737,071,775)	(601,526,293)
Net cash from financing activities	15,016,898,915	5,407,670,748
Movement in cash and cash equivalents during the financial year	1,097,700,293	337,486,062
Cash and cash equivalents at the start of the financial year	525,500,407	188,014,345
Cash and cash equivalents at the end of the financial year	1,623,200,700	525,500,407
Supplementary information (Unaudited)		
Dividends received	196,542,959	82,256,410
Interests paid	(3,930,405)	(732,997)
Taxation paid	(36,064,578)	(13,931,457)

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

Notes to the Financial Statements for the financial year ended 31 July 2018

1. Significant accounting policies

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

Basis of Preparation
The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union, Irish Statute, comprising the Unit Trusts Act, 1990 and the UCITS Regulations.

New standards and interpretations not yet adopted

IFRS 9, published in July 2014 will replace the existing guidance in IAS 39. It includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment of financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. IFRS 9 is effective for annual reporting periods beginning on or after 1 January 2018.Under IFRS 9, classification and measurement of debt assets will be driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI).

A debt instrument is measured at fair value through comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss. An entity may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. IFRS 9 also introduces a new expected credit loss (ECL) impairment model.

The Fund is considering the impact of the adoption of IFRS 9 with no significant impact expected on the Funds financial statements. IFRS 15 replaces existing guidance and introduces a new model for revenue recognition that is based on the transfer of control. All entities will be subject to the new disclosure requirements, which apply regardless of IFRS 15's impact on the revenue line. IFRS 15 is effective for annual periods beginning on or after 1 January 2018. The Trust does not expect IFRS15 to have a significant impact on its financial statements. There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Fund.

Basis of accounting

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

(a) Foreign Currency Translation
The functional and presentation currency of the Fund is JPY (JP¥) as the Directors have determined that this reflects the Fund primary economic environment. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign currency closing exchange rate ruling at the Statement of Financial Position date.

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

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

1. Significant accounting policies (continued)

(a) Foreign Currency Translation (continued)

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

(b) Financial instruments

(i) Classification
IAS 39 establishes specific categories into which all financial assets and financial liabilities must be classified. The Fund classifies its equity investments into the financial assets at fair value through profit or loss category. This category has two sub-categories: financial assets and liabilities held for trading, and those designated at fair value through profit or loss at inception. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in the fair value recognised in the Statement of Comprehensive Income.

(ii) Measurement
Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

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

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

1. Significant accounting policies (continued)

(b) Financial instruments (continued)

(v) Forward foreign currency exchange contracts
Forward Foreign Exchange Contracts are measured at fair value based on the closing prices of the Forward Foreign Exchange Contracts contract rates on the relevant foreign exchange market on a daily basis.

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

(vi) Specific instruments – Cash at Bank
Cash at bank includes cash in hand and deposits repayable without notice and without penalty.

(c) Dividend income

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

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

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

(d) Expenses

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

(e) Gains and Losses on Investments

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

(f) Transaction Costs

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

Depositary transactions costs are included in operating expenses in the Statement of Comprehensive Income. These costs are separately identifiable transaction costs and the total costs incurred by the Fund during the financial year are disclosed as 'Transactions fees' in Note 6.

(g) Interest expense

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

(h) Offsetting

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

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

1. Significant accounting policies (continued)

(i) Redeemable Units

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

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

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

2. Significant agreements

Manager

The Manager is entitled to receive an annual fee of 0.015% of the NAV of the Sub-Fund, plus reimbursement of expenses incurred and VAT, if any. The fee payable to the Manager is subject to a minimum monthly fee of Euro 2,500 (plus VAT, if any). The management fee shall accrue daily and shall be payable monthly in arrears.

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

Administrator

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

The Administrator is entitled to receive an annual fee plus reimbursement of expenses incurred and VAT, if any, as follows:

Up to 30 September 2017

- 0.085% of the NAV of the Sub-Fund on the portion of the NAV up to Euro100 million; plus
- 0.045% of the NAV of the Sub-Fund on the portion of the NAV in excess of Euro100 million and up to Euro 250 million;
- 0.025% of the NAV of the Sub-Fund on the portion of the NAV in excess of Euro250 million.

Up to 30 September 2017, the fee payable to the Administrator was subject to a minimum monthly fee of Euro 6,000. The Administrator was also entitled to receive an annual hedging fee plus reimbursement of expenses incurred and VAT, of 0.08% of the Net Asset Value of the Sub-Fund. The hedging fee payable to the Administrator was subject to a minimum annual fee of USD 75,000. The Administrator's hedging fee was payable quarterly in arrears

From 1 October 2017

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

The Administrator's fee will be subject to a minimum fee per annum in respect of the Sub-Fund of US$45,000 from 1 October 2017 to 30 September 2018 and US$60,000 from 1 October 2018 to 30 September 2019. The fees shall accrue daily and shall be payable monthly in arrears. The Administrator shall be entitled to receive reasonable out-of-pocket expenses payable out of the assets of the Sub-Fund.

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

2. Significant agreements (continued)

Administrator (continued)
BNY Mellon Fund Services (Ireland) Designated Activity Company also provides The Foreign Account Tax Compliance Act ("FATCA") services and Common Reporting Standard ("CRS") services to the Fund.

Depositary
Up to 30 September 2017, the Depositary was entitled to receive an annual fee of 0.02% of the NAV of the Sub-Fund, accrued daily and payable monthly in arrears, subject to a minimum fee of Euro 1,250 per month.

From the 1 October 2017, the Depositary is entitled to receive an annual fee plus reimbursement of expenses incurred as follows:

- 0.02% of the NAV of the Sub-Fund on the portion of the NAV up to $250 million; plus
- 0.0175% of the NAV of the Sub-Fund on the portion of the NAV in excess of $250 million and up to $500 million;
- 0.015% of the NAV of the Sub-Fund on the portion of the NAV in excess of $500 million and up to $1 billion;
- 0.01% of the NAV of the Sub-Fund on the portion of the NAV in excess of $1 billion.

The Depositary fee is accrued daily and payable monthly in arrears, and is subject to a minimum of $25,000 from 1 October 2017 to 30 September 2018 and $30,000 from 1 October 2018.

In addition, the Depositary shall receive out of the assets of the Sub-Fund a transaction fee per security transaction. The fees (charged at normal commercial rates) of any sub-custodian appointed by the Depositary will be paid out of the assets of the Sub-Fund.

Investment Manager and Placing Agent
Up to the 30 September 2017, the Investment Manager shall receive an annual fee of 1.0% of the NAV of the Sub-Fund and the Placing Agent shall receive an annual fee of 0.5% of the NAV, accrued daily and payable monthly in arrears.

From the 1 October 2017, the Investment Manager and Placing Agent shall received a combined annual fee not to exceed 1.5% of the NAV of the Sub-Fund accrued daily and payable monthly in arrears.

The Placing Agent shall pay out of its own fee, the fees of any sub-placing agent.

3. Taxation

Under current 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.

Notes to the Financial Statements for the financial year ended 31 July 2018 (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.

4. Net gains/(losses) on investments at fair value

	Note	Year ended 31 July 2018 JP¥	Year ended 31 July 2017 JP¥
Net (loss)/gain on investments at fair value during the financial year comprise:			
Proceeds from sales of investments at fair value during the financial year	10	29,095,454,638	8,070,462,546
Original cost of investments at fair value sold during the financial year		(26,836,655,369)	(7,480,867,248)
Gain/(loss) realised on investments at fair value sold during the financial year	1	2,258,799,269	589,595,298
Total unrealised movement for the financial year	1	2,702,707,336	1,589,431,730
Net gain/(loss) on investments at fair value during the financial year		**4,961,506,605**	**2,179,027,028**

5. Gross Income

	Note	Year ended 31 July 2018 JP¥	Year ended 31 July 2017 JP¥
Dividend income	1	236,506,886	93,569,468
		236,506,886	**93,569,468**

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

6. Operating Expenses

	Note	Year ended 31 July 2018 JP¥	Year ended 31 July 2017 JP¥
Management fees	2	(4,279,215)	(3,644,842)
Administration fees	2	(15,921,010)	(12,887,833)
Investment Manager fees	2	(237,505,423)	(60,669,964)
Placing Agent fees	2	(120,903,871)	(30,364,642)
Depositary fees	2	(12,503,266)	(3,428,276)
Transaction fees	1	1,339,920	(3,064,586)
Audit fees		(278,486)	(1,022,439)
Professional fees		(33,054,681)	(19,040,696)
Listing fees		(3,770,328)	(1,587,140)
Total operating expenses		**(426,876,360)**	**(135,710,418)**

7. Debtors

	As at 31 July 2018 JP¥	As at 31 July 2017 JP¥
Accrued dividend income	50,890,027	19,752,766
Receivable for investments sold	1,369,297,809	42,516,081
Receivable for fund shares sold	117,453,783	13,060,641
Other debtors	479,256	412,669
	1,538,120,875	**75,742,157**

8. Cash and bank balances

	As at 31 July 2018 JP¥	As at 31 July 2017 JP¥
Cash and bank balances	1,623,200,700	525,500,407

All cash balances are held with BNY Mellon Trust Company (Ireland) Limited as at 31 July 2018.

All cash balances were held with State Street Bank and Trust Company (parent company State Street Corporation) as at 31 July 2017.

The credit rating of BNY Mellon Trust Company (Ireland) Limited was AA- at 31 July 2018 (State Street Corporation 31 July 2017 : AA-).

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

9. Creditors – amounts falling due within one year

	Year ended 31 July 2018 JP¥	Year ended 31 July 2017 JP¥
Accrued expenses	(68,055,632)	(30,708,193)
Payable for investments purchased	(1,698,443,520)	(43,569,173)
Payable for fund shares purchased	(250,794,920)	(7,162,925)
	(2,017,294,072)	**(81,440,291)**

10. Purchases and Sales of Investments

	Year ended 31 July 2018 JP¥	Year ended 31 July 2017 JP¥
Total purchases	43,361,245,114	13,107,632,705
Total sales	29,095,454,638	8,070,462,546

11. Related and Connected Person Transactions

Carne Global Fund Managers (Ireland) Limited as Manager of the Fund, earned fees of JP¥4,279,215 during the financial year (31 July 2017 earned fees of JP¥3,644,842). At the financial year end, fees of JP¥3,773,679 (31 July 2017: JP¥323,389) were due to Carne Global Fund Managers (Ireland) Limited.

Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the financial year in respect of other fund governance services provided to the Sub-Fund, the fees amounted to JP¥2,631,977 of which JP¥2,631,977 was payable at the financial year end.

Yuki Management & Research Co. Limited, as Investment Manager, earned fees of JP¥237,505,423 during the financial year (financial year ended 31 July 2017: JP¥60,669,964). At the financial year end, fees of JP¥25,431,692 (31 July 2017: JP¥ 9,595,352) were due to Yuki Management & Research Co., Limited.

Yuki International Limited, as International Placing Agent, earned fees of JP¥120,903,871 during the financial year (financial year ended 31 July 2017: JP¥30,364,642) for providing this service. At the financial year end, fees of JP¥13,199,858 (31 July 2017: JP¥4,797,673) were due to Yuki International Limited.

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

Clearstream Banking SA and Fundsettle EOC Nominees Ltd who are not otherwise related parties, are significant Unitholders in the Sub-Fund at the financial year end.

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

12. Units in issue

Yuki Japan Rebounding Growth Fund.

	USD Hedged Unit Class Year ended 31 July 2018	USD Hedged Unit Class Year ended 31 July 2017
Opening Balance	21,285	2,233
Subscriptions	61,632	19,952
Redemptions	(15,900)	(900)
Closing Balance	67,017	21,285

	JPY Unit Class Year ended 31 July 2018	JPY Unit Class Year ended 31 July 2017
Opening Balance	273,974	162,737
Subscriptions	259,399	131,394
Redemptions	(77,645)	(20,157)
Closing Balance	455,728	273,974

	JPY Institutional Unit Class* Year ended 31 July 2018
Opening Balance	–
Subscriptions	41,016
Redemptions	–
Closing Balance	41,016

	Euro Hedged Unit Class** Year ended 31 July 2018
Opening Balance	–
Subscriptions	2,208
Redemptions	–
Closing Balance	2,208

*JPY Institutional Unit class launched on 21 May 2018
**Euro Hedged Unit Class launched on 1 May 2018.

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

13. Soft commission arrangements

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

14. Financial instruments

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

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

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

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

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

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

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

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

14. Financial instruments (continued)

(a) Market Risk

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

(i) Market Price Risk

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

Yuki Japan Rebounding Growth Fund

Since inception of the Sub-Fund in March 2011, the TOPIX index has risen by 102.4% whilst the Sub-Fund has appreciated by 307.1%.

If the TOPIX had increased by 10% on 31 July 2018, with all other variables remaining constant, based on the Sub-Fund's performance of the previous 12 months, the increase in Net Assets would be approximately JPY 9,379,725,836 (31 July 2017: JPY 566,304,237). Conversely, if the TOPIX had decreased by 10%, this would have resulted in an increase of Net Assets by approximately JPY 3,126,575,279.

If the prices of the Sub-Fund's portfolio increased by 5% as at financial year 31 July 2018, the increase in Net Assets of the Sub-Fund would be approximately JPY 1,563,287,639 (31 July 2017: JPY 549,895,473).

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

(ii) Currency Risk

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

The following table sets out the Funds' total exposure to foreign currency risk and the net exposure to foreign currencies of the monetary assets and liabilities as at 31 July 2018:

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

14. Financial instruments (continued)

(a) Market Risk (continued)

(ii) Currency Risk (continued)

	Monetary Assets JP¥	Non–Monetary Assets JP¥	Forward foreign currency exchange contracts JP¥	Net Exposure JP¥	5% Sensitivity JP¥
Currency					
EUR	(39)	–	296,450,445	296,450,406	14,822,520
USD	–	–	12,006,124,495	12,006,124,495	600,306,225

As at 31 July 2017:

	Monetary Assets JP¥	Non–Monetary Assets JP¥	Forward foreign currency exchange contracts JP¥	Net Exposure JP¥	5% Sensitivity JP¥
Currency					
USD	204	–	2,924,974,106	2,924,974,310	146,248,715

(iii) Interest Rate Risk

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

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

(b) Credit Risk

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

All of the assets and cash of the Sub-Fund are held within the custodial network of the Depositary. Bankruptcy or insolvency of the Depositary or of its parent company BNY Mellon Trust Company (Ireland) Limited may cause the Sub-Fund's rights with respect to its investments in debt and equity securities held by the Depositary to be delayed. The maximum exposure to this risk at 31 July 2018 and 31 July 2017 is the total current assets disclosed in the Statement of Financial Position.

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

14. Financial instruments (continued)

(b) Credit Risk (continued)

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

The credit rating of BNY Mellon Trust Company (Ireland) Limited was AA- at 31 July 2018 (State Street Bank and Trust Company 31 July 2017: AA-). The credit rating of State Street Corporation, the parent company of depositary at 31 July 2017 was A.

The Sub-Fund has granted a continuing security interest by way of a charge over its assets to the Depositary and its affiliates, pursuant to the Trust Deed dated 1 October 2014 between the Manager on behalf of the Fund and BNY Mellon Trust Company (Ireland) Limited, as continuing security for the payment, discharge and performance of its obligations.

(c) Liquidity Risk

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

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

All the investments held are actively traded listed equity securities which are deemed to be highly liquid and therefore no arrangements are in place for the management of positions with gates, side pockets, lock up provisions, and or any other similar arrangements.

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

All of the financial liabilities at 31 July 2018 are due within one month (31 July 2017: one month).

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

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

14. Financial instruments (continued)

(c) Liquidity Risk (continued)

Fair value estimation (continued)

- 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. As this is a new requirement of IFRS 13 no comparative disclosure is required in the financial year of initial application. 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.

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Fund. Payable for investments sold and other payables represent the contractual amounts and obligations due by the Fund for settlement of trades and expenses. 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 instruments were classified in Level 1 with the exception of Forward Foreign Exchange Contracts which were classified as Level 2 for the financial years ended 31 July 2018 and 31 July 2017.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year 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 year there were no significant transfers between levels of the fair value hierarchy from 31 July 2017 to 31 July 2018.

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

14. Financial instruments (continued)

(c) Liquidity Risk (continued)

Offsetting
Fair value estimation (continued)
There are no off-setting agreements in place for the Fund, therefore the Sub-Fund has not offset any derivative positions in the Statement of Financial Position, all are shown gross.

15. Exchange rates

As all assets and liabilities held at the financial year end are denominated in Japanese Yen, no exchange rates have been used for translation purposes. In respect of certain fees and outstanding payables at the financial year end the following exchange rates apply:

	31 July 2018	31 July 2017
British Pound Sterling	146.826643	145.118595
Euro	130.902372	129.732159
US Dollar	111.544971	110.575000

16. Efficient portfolio management

The Sub-Fund may employ techniques and instruments for the purposes of efficient portfolio management and to provide protection against exchange rate risks in accordance with the conditions and limits set down by the Central Bank as outlined in the UCITS Regulations. Furthermore, new techniques and instruments may be developed which may be suitable for use by the Sub-Fund in the future and the Sub-Fund may employ such techniques and instruments subject to disclosure in the Sub-Fund's Supplement and the prior approval of, and any restrictions imposed by, the Central Bank.

The Sub-Fund held Forward Foreign Exchange Contracts at 31 July 2018 and at 31 July 2017.

17. Contingent liabilities

As at 31 July 2018 and 31 July 2017 the Fund did not have any contingent liabilities.

18. Significant events during the financial year

On 30 September 2017 State Street Fund Services (Ireland) Limited resigned as Administrator to the Fund and BNY Mellon Fund Services (Ireland) Designated Activity Company was appointed as Administrator to the Fund.

On 30 September 2017 State Street Custodial Services (Ireland) Limited resigned as Depositary to the Fund and BNY Mellon Trust Company (Ireland) Limited was appointed as Depositary to the Fund.

A new prospectus for the Fund was issued on 2 October 2017 and 13 April 2018.

Euro Hedged Unit Class launched on 1 May 2018 and JPY Institutional Unit class launched on 21 May 2018.

Mr. Dennis Murray was appointed to the Board of Directors of the Manager on 25 April 2018. Ms. Yvonne Connolly resigned from the Board of Directors of the Manager on 31 May 2018 and Mr. Michael Blackwell resigned from the Board of Directors of the Manager on 31 July 2018.

There were no other significant events affecting the Fund during the financial year.

Notes to the Financial Statements for the financial year ended 31 July 2018 (continued)

19. Significant events after the financial year end

Mr. Kevin Nolan was appointed to the Board of Directors of the Manager on 29 August 2018.

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

20. Approval of the audited Financial Statements

The Audited Financial Statements were approved by the Manager on 28 November 2018.

Schedule of Significant Portfolio Changes (unaudited)

For the financial year ended 31 July 2018

Major Purchases	**Cost JP¥**
Katitas Co Ltd	1,972,970,096
Showa Denko KK	1,845,627,768
UT Group Co Ltd	1,678,827,420
Tsubaki Nakashima Co Ltd	1,561,875,889
MINEBEA MITSUMI Inc	1,479,848,265
Hirano Tecseed Co Ltd/Kinzoku	1,255,015,898
Siix Corp	1,215,488,984
Hitachi High-Technologies Corp	1,114,571,587
Tokyo Electron Ltd	1,011,309,284
Outsourcing Inc	983,653,178
Punch Industry Co Ltd	966,510,814
Tateru Inc	944,443,367
Hosiden Corp	922,565,518
Ichikoh Industries Ltd	854,409,815
Coca-Cola Bottlers Japan Holdings Inc	816,910,609
Shima Seiki Manufacturing Ltd	809,650,738
Rorze Corp	722,368,314
Tokai Carbon Co Ltd	704,446,441
Yokowo Co Ltd	703,996,430
Kawai Musical Instruments Manufacturing Co Ltd	689,168,245
Kito Corp	617,843,680
Sony Corp	616,621,635
Kawasaki Heavy Industries Ltd	606,071,502
Nippon Yakin Kogyo Co Ltd	598,704,934
SUMCO Corp	595,287,490
JSB Co Ltd	573,289,906
Nichiban Co Ltd	568,245,780
Altech Corp	567,762,648
Syuppin Co Ltd	511,101,781
Nippon Valqua Industries Ltd	499,544,397
Megachips Corp	495,790,383
Ultrafabrics Holdings Co Ltd	481,450,902
Furukawa Electric Co Ltd	474,779,578
Japan Steel Works Ltd/The	474,689,969
Denka Co Ltd	466,569,656
Torikizoku Co Ltd	458,484,071
Nissha Co Ltd	435,456,954

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

Schedule of Significant Portfolio Changes (unaudited) (continued)

For the financial year ended 31 July 2018

Major Sales	**Proceeds JP¥**
Tateru Inc	1,698,508,903
MINEBEA MITSUMI Inc	1,409,738,893
Hitachi High-Technologies Corp	1,098,725,879
Katitas Co Ltd	863,314,623
Coca-Cola Bottlers Japan Holdings Inc	846,254,598
Showa Denko KK	818,891,923
Hosiden Corp	741,727,710
Torikizoku Co Ltd	685,360,299
Iriso Electronics Co Ltd	657,135,786
Ultrafabrics Holdings Co Ltd	654,040,177
Japan Lifeline Co Ltd	630,307,340
Alps Electric Co Ltd	613,075,766
TechnoPro Holdings Inc	600,044,227
Comture Corp	574,234,147
Altech Corp	572,372,692
Denka Co Ltd	536,723,496
Kawasaki Heavy Industries Ltd	534,530,370
CCS Inc/Japan	499,278,423
Furukawa Electric Co Ltd	477,849,962
Megachips Corp	475,569,431
SEC Carbon Ltd	470,677,683
Sony Corp	452,685,099
Kobe Bussan Co Ltd	444,563,857
Japan Steel Works Ltd/The	443,698,883
Fujikura Ltd	443,453,670
Nissha Co Ltd	439,293,849
Tokai Carbon Co Ltd	382,290,530
Nojima Corp	352,154,999
S-Pool Inc	343,802,898
Studio Atao Co Ltd	336,528,314
Nippon Carbon Co Ltd	330,070,986
Fujimi Inc	329,895,910
Sakai Moving Service Co Ltd	325,151,906
Ai Holdings Corp	316,903,621
V Technology Co Ltd	314,207,545
Sanyo Denki Co Ltd	301,337,164
KOMEDA Holdings Co Ltd	299,561,919
Ichikoh Industries Ltd	291,700,482

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

Other Information

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
2nd Floor
Block E, Iveagh Court
Harcourt Road
Dublin 2
Ireland

Directors of Carne Global Fund Managers (Ireland) Limited
Yvonne Connolly (Irish) (Resigned 31 May 2018)
Elizabeth Beazley (Irish)
Teddy Otto (German)
Michael Bishop (British)*
William Blackwell (United States) (Resigned 31 July 2018)
Neil Clifford (Irish)
Dennis Murray (Appointed 25 April 2018)
Kevin Nolan (Irish) (Appointed 29 August 2018)

*Non-executive independent director

Company Secretary to the Manager
Carne Global Financial Services Limited
2nd 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 (since 1 October 2017)
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

State Street Fund Services (Ireland) Limited (until 1 October 2017)
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Other Information (continued)

Trustee and Depositary
BNY Mellon Trust Company (Ireland) Limited (since 1 October 2017)
One Dockland Central
Guild Street
IFSC
Dublin 1
Ireland

State Street Custodial Services (Ireland) Limited (until 1 October 2017)
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Advisory Council
Mr. Magoyuki Oshitani
Mr. Magotaka Oshitani
Mr. Jeff Collett

Placing Agent
Yuki International Limited
Tallis House
2 Tallis Street
London EC4Y OAB
United Kingdom

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

Other Information (continued)

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

Appendix Disclosure of Remuneration (unaudited)

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

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

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

The Manager has designated the following persons as Identified Staff:

1. The Designated Persons;
2. Each of the Directors;
3. Compliance Officer;
4. Risk Officer; and
5. Chief Operating Officer.

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

The Manager has established a remuneration committee to oversee the implementation of the remuneration arrangements and to exercise competent and independent judgment on remuneration policies and practices and the incentives created for managing risk (the "Remuneration Committee"). The Remuneration Committee consists of at least two directors, the compliance officer, internal legal counsel and such other individuals as the Board may appoint from time to time.

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

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

Appendix Disclosure of Remuneration (unaudited) (continued)

The aggregate of the total Staff Recharge and the remuneration of the independent non-executive director is €986,500 paid to 12 individuals for the year ended 31 December 2017. The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €8,486.

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

Appendix Additional Information for Qualified Investors in Switzerland (unaudited)

The Fund, including its sub-fund, is compliant with Swiss law for distribution to qualified investors in Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du General-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Geneve, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Prospectus, the Trust Deed, the Key Investor Information Documents (KIIDs), and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative. For the units of the Fund distributed to qualified investors in Switzerland, the place of jurisdiction is Geneva.

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

Total Expense Ratios

Unit Class	**Yuki Japan Rebounding Growth Fund** %
JPY Unit Class	1.79
USD Hedged Unit Class	1.80
Euro Hedged Unit Class	1.90
JPY Institutional Unit class	1.60

Methodology

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

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