

YUKI GLOBAL ICAV

**Condensed Interim Report and Unaudited Financial
Statements for the financial period ended 30 September
2020**

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Contents	Page
General Information	1
Investment Manager's Report	4
Schedule of Investments	7
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statements of Changes in Net Assets Attributable to Redeemable Participating Shareholders	12
Statement of Cash Flows	13
Notes to the Unaudited Financial Statements	14
Schedule of Significant Portfolio Changes	23
Other Information	25

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

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 Global ICAV (the "ICAV") is an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability and segregated liability between sub-funds ("Funds"). The ICAV was registered with the Central Bank of Ireland (the "Central Bank") pursuant to the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") on 17 December 2019 with registration number C195706 and was authorised by the Central Bank on the same day as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV is structured as an umbrella fund and may comprise several Funds, each representing a separate portfolio of assets and further sub-divided into Classes with differing characteristics attributable to particular Shares.

As at 30 September 2020, the ICAV had one active Fund, Yuki Global Select Fund. The Fund was initially incorporated on 7 January 2014 as an exempted company with limited liability pursuant to the company law of the Cayman Islands. It was authorised to be re-domiciled to Ireland by way of continuation on 17 December 2019 pursuant to the UCITS Regulations as the first sub-fund of the ICAV. The Fund commenced operations in Ireland on 3 February 2020 with its first valuation in Ireland carried out on that day.

The base currency of the Fund is Japanese Yen. The base currency of the Fund when registered in the Cayman Islands was the U.S. Dollar. The functional and presentation currency of the Fund is further discussed within Note 1(a) of the financial statements.

The share classes of the Fund are listed on the Global Exchange Market ("GEM") of Euronext Dublin.

Investment Objective and Policies

Yuki Global Select Fund

The investment objective of the Fund is to seek significant capital appreciation through investment in growth stocks.

The Fund's objective will be achieved by investing in equities and equity-related securities which are listed or traded on recognised stock exchanges in Japan, the United States ("U.S.") or on any recognised stock exchange of a country that is a signatory to the Trans-Pacific Partnership.

The Fund may invest in equities in emerging markets if the Investment Manager deems the opportunity for such investment to be in the best interest of Shareholders. However, the Fund is currently invested in U.S. equities only. The Fund's total exposure to emerging markets will be less than 20% of the Fund's net assets.

The Fund may invest, subject to a maximum limit of 10% of the Fund's assets in aggregate, in units or shares of other collective investment undertakings, the investment policy of which is consistent with the investment policy of the Fund and which are listed on a recognised exchange.

The Fund will not follow a benchmark and will be actively managed.

Although it is the intention of the Investment Manager to deploy its assets as detailed above, the Fund may also retain up to 10% in cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit) in the appropriate circumstances.

Prices

The price for buying and selling the Shares in the Fund is represented by the NAV per Share. In addition, a subscription fee of up to 3% of the NAV per Share may be added to the NAV per Share with the resultant figure rounded up to the nearest Share of the base currency. The subscription fee shall be payable to and divided amongst the International Placing Agent and any appointed sub-placing agent.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

General Information (continued)

Prices (continued)

Shares shall be redeemed at the applicable NAV per Share on the Dealing Day on which the redemption of Shares is effected. In addition, a redemption charge of up to 1% may be payable. However, it is not the current intention of the Manager to impose a repurchase charge on redemptions.

Dealing

The Dealing Day for the Fund is each Business Day, which is any day other than a Saturday or Sunday when banks in Ireland and Japan are open for business, or such other day or days as the Board of Directors ("Directors") may from time to time determine. Subscription and redemption requests must be received by the Administrator no later than 5 a.m. (Irish Time) on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point on that Dealing Day. Subscription or redemption requests received and accepted by the Administrator prior to the relevant Dealing Deadline for a Fund for any Dealing Day will normally be processed as at that Dealing Day. Any requests received after the relevant Dealing Deadline for a Fund for a particular Dealing Day will be processed on the following Dealing Day unless the Directors or their authorised delegate in their absolute discretion otherwise determine to accept one or more requests received after the relevant Dealing Deadline for processing as at that Dealing Day provided that the request(s) must have been received prior to the Valuation Point for that particular Dealing Day.

Prior to the re-domiciliation of the Fund from the Cayman Islands, subscription days were on the last Business Day of each month in respect of which a performance fee was payable and/or such other day or days as the Directors may from time to time determine. Redemption days were on the last Business Day of each month and/or such other day or days as the Directors may from time to time determine.

Minimum Investment and Holding

The minimum initial investment and minimum holding per Shareholder in the Fund is JPY 1,000,000 for the Yen Share Class, USD 10,000 for the Dollar Share Class and EUR 10,000 for the Euro Share Class.

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

Distributions

The ICAV can issue both accumulating and distributing Shares in each Fund. The distribution policy of each Share Class in a Fund is described in the relevant Supplement.

Accumulating Shares

In the case of accumulating Shares, the net income and realised and unrealised gains net of realised and unrealised losses available for distribution will be accumulated and reflected in the Net Asset Value of the relevant Shares shall rise accordingly.

Distributing Shares

In the case of distributing Shares, dividends will be declared by the Directors in accordance with the distribution frequency and on such dates as set out in the relevant Supplement. Dividends will be declared in the designated currency of the relevant Class.

The Fund is an accumulating fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. Accordingly, any distributable income will remain in the Fund's assets and will be reflected in the net asset value of the Share Classes.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

General Information (continued)

Valuation Day and Point

The relevant Valuation Point is 12.00 noon (Irish time) on the relevant Dealing Day or such time as the Directors may determine and to notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline. The Valuation Day is each Dealing Day.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Investment Manager's Report

Political Environment

United States

In the United States ("US"), President Trump called for unity at the beginning of the year in his 'State of the Union' address to Congress in "putting US interests first in its diplomatic pursuits". Especially with China, tariffs have been imposed three times, but at the US-China summit in June, both countries stated that they had agreed to resume trade talks and would hold off on a fourth additional tariff for the time being. Thereafter, the countries reached a first-step agreement that China would expand agricultural imports. It seems the next issues will be protection of intellectual property rights and preventing illegal property rights transfer.

Economic Environment

United States

The expected US GDP growth rate for 2020 is -4.3%. Though the COVID-19 virus has had a huge impact on the US economy, investor focus has remained on expectations for a rapid recovery and companies that support the lifestyle and work-style changes imposed by the virus. The positive results from US high-tech companies, expectations for the therapeutic drug, Remdesivir, and reports of vaccine progress were positives. On the other hand, the US-China conflict became more acute with such things as the US administration abolishing preferential treatment, applying sanctions with the strengthening of the US Department of Commerce's embargo, and the enactment of China's National Security Law in Hong Kong. The US election also added a level of risk to the market, with investors uneasy about a possible change in economic policy.

US Economic Outlook

(Unit: %)

	2019 Performance	2020 Expected Results	2021 Outlook
Real GDP growth rate	+2.2	-4.3	+3.1
Private final consumption expenditure	+2.4	-4.9	+2.8
Private enterprise capital investment	+2.3	-2.7	+2.8
Contribution of external demand	-2.2	-2.1	-2.1
Nominal GDP growth rate	+4.0	-2.8	+5.9
Unemployment rate	+3.7	+8.9	+7.3
Consumer price index - Change rate	+1.8	+1.5	+2.8

Source: IMF "World Economic Outlook Update" announced in October 2020

World Economic Outlook (IMF)

(Unit: %)

	2019	2020	2021
World real GDP growth rate	2.8	-4.4	5.2
Japan real GDP growth rate	0.7	-5.3	2.3
US real GDP growth rate	2.2	-4.3	3.1
Euro area real GDP growth rate	1.3	-8.3	5.2
China real GDP growth rate	6.1	1.9	8.2

Source: IMF "World Economic Outlook Update" announced in October 2020

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Investment Manager's Report (continued)

Stock Market

From April through September, the S&P 500 rose by 30.12%.

The S&P 500 rose 12.6% in April after hitting a low on 23 March during the pandemic-fuelled trading. The support line for the market (the lower of price earnings ratio ("PER") level of 15.5x and dividend yield) was never really tested, with the market returning to a PER of 22.4 by the end of that month. The market continued to rise from May through August despite the downward revision of earnings expectations for the current fiscal year, as investors pinned their hopes on a V-shaped recovery supported by historic stimulus spending and liquidity from the Federal Reserve. The market discounted earnings for 2020 (current year earnings per share ("EPS") growth has been revised down to -19.6%), focusing instead on expected earnings growth for 2021. In September, the market fell nearly 4% as investors were disappointed that a new stimulus package would not be forthcoming right away. COVID-19 has certainly been a factor for the market, as companies most impacted by the virus have seen their valuations fall relative to companies whose business models are aligned with new economic conditions with many people working from home and technology enabling the new reality.

Yuki Global Select Fund

Investment Performance

The Fund targets mainly US companies with earnings growth.

	Yuki Global Select Fund
1 April 2020 – 30 September 2020	+21.42%

Equity investors achieve returns through capital appreciation and dividends. Currently, the dividend yield is 1.77% on the S&P500 compared to 1.9% in June. The support line for the S&P500 historically has been the lower of dividend yield of 2% and a PER of 15.5x. With the index currently trading at a PER of 26.13, we think it is possible that there is a new support line for the S&P 500 and the market is trading on new valuation expectations. The speed of the stock market rebound from the low on 23 March indicates that investors largely discounted earnings for 2020, expecting a return to earnings growth next year. Current year EPS growth is currently -19.6%, which is a 3.4% improvement from August. EPS growth is trending upwards – a positive sign, though it is assumed there will be some further disruption on the economy from the COVID-19 virus.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Investment Manager's Report (continued)

Future Strategy

Our outlook as of 30 September 2020 for the corporate performance for S&P500 companies is: sales growth of -4.7%, net income growth of -20.3% and gross dividends of \$58.6 billion, which is down -0.8% year over year. The market has rebounded from a low hit on 23 March to reach all-time highs. The market has been spurred by the \$2 trillion stimulus package that was hammered out by the US Senate in March and further stimulus measures being negotiated by Congress. Unemployment has jumped from 4.4% in March to 14.7% in April and 11.1% in June and 6.9% in October. Retail sales have started to increase as most States have started to open up again, though well short of pre-pandemic levels. The market's resurgence from its lows indicates that investors are ignoring weak results for this year and looking to a recovery from the fourth quarter on. It will continue to be important to select companies that can be expected to prosper in the lifestyle and work style changes caused by the pandemic.

Yuki Management & Research Co., Limited
Investment Manager

November 2020

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Yuki Global Select Fund Schedule of Investments as at 30 September 2020

Nominal	Security Name	Fair Value JP¥	% Net Assets
Transferable Securities - 81.75% (31 March 2020: 86.36%)			
Equities - 81.75% (31 March 2020: 86.36%)			
Japan 0.00% - (31 March 2020: 1.66%)			
Consumer, Non-cyclical 0.00% - (31 March 2020: 1.66%)			
United States - 81.75% (31 March 2020: 84.70%)			
Basic Materials - 0.55% (31 March 2020: 0.54%)			
220	Linde Plc	5,498,204	0.55
Communications - 8.96% (31 March 2020: 8.10%)			
190	Amazon.com Inc	63,161,617	6.28
1,500	CDW Corp/DE	18,727,228	1.86
158	Netflix Inc	8,241,802	0.82
Consumer, Cyclical - 10.27% (31 March 2020: 9.48%)			
180	Costco Wholesale Corp	6,700,133	0.67
824	Home Depot Inc/The	23,701,033	2.36
560	NIKE Inc	7,479,264	0.74
40	NVR Inc	16,919,397	1.68
460	Starbucks Corp	4,123,341	0.41
1,290	TJX Cos Inc/The	7,385,228	0.73
1,810	Tractor Supply Co	26,973,148	2.68
270	WW Grainger Inc	10,048,487	1.00
Consumer, Non-cyclical - 24.86% (31 March 2020: 27.99%)			
2,580	AbbVie Inc	23,696,547	2.36
580	Anthem Inc	15,927,440	1.58
580	Avery Dennison Corp	7,638,476	0.76
5,030	Centene Corp	29,700,549	2.95
190	Cigna Corp	3,299,994	0.33
1,621	Coca-Cola Co/The	8,382,335	0.83
110	Estee Lauder Cos Inc/The - Class A	2,497,365	0.25
2,730	Global Payments Inc	51,222,004	5.09
1,200	HCA Healthcare Inc	15,244,353	1.52
20	Humana Inc	848,811	0.09
40	Intuitive Surgical Inc	2,929,847	0.29
470	PayPal Holdings Inc	9,663,023	0.96
516	PepsiCo Inc	7,481,225	0.75
959	Procter & Gamble Co/The	13,914,198	1.38
2,040	Quanta Services Inc	11,372,759	1.13
80	S&P Global Inc	3,018,766	0.30
150	Stryker Corp	3,246,307	0.32
1,240	UnitedHealth Group Inc	39,866,221	3.97
Financial - 8.23% (31 March 2020: 11.50%)			
1,810	American Express Co	18,702,122	1.86
2,140	Intercontinental Exchange Inc	22,433,118	2.23
600	Mastercard Inc	21,324,717	2.12
962	Visa Inc - Class A	20,280,698	2.02
Industrial - 3.49% (31 March 2020: 3.86%)			
1,890	A O Smith Corp	10,734,312	1.06
540	Expeditors International of Washington Inc	5,230,305	0.52

YUKI GLOBAL ICAV

**Condensed Interim Report and Unaudited Financial Statements for the financial period
ended 30 September 2020**

**Yuki Global Select Fund
Schedule of Investments as at 30 September 2020 (continued)**

Nominal	Security Name	Fair Value JP¥	% Net Assets
Transferable Securities - 81.75% (31 March 2020: 86.36%) (continued)			
Equities - 81.75% (31 March 2020: 86.36%) (continued)			
United States - 81.75% (31 March 2020: 84.70%) (continued)			
Industrial - 3.49% (31 March 2020: 3.86%) (continued)			
850	General Dynamics Corp	12,448,614	1.24
90	Lockheed Martin Corp	3,698,259	0.37
780	Textron Inc	3,031,683	0.30
Technology - 24.85% (31 March 2020: 22.61%)			
230	Accenture Plc - Class A	5,447,867	0.54
177	Adobe Inc	9,155,260	0.91
6,960	Apple Inc	83,936,794	8.35
5,660	Cognizant Technology Solutions Corp	41,282,033	4.11
1,960	Fiserv Inc	21,461,964	2.13
235	KLA Corp	4,802,448	0.48
2,770	Microsoft Corp	60,686,323	6.03
1,130	Qorvo Inc	15,620,039	1.55
288	salesforce.com Inc	7,533,131	0.75
Utilities - 0.54% (31 March 2020: 0.62%)			
180	NextEra Energy Inc	5,386,896	0.54
Total Equities		822,105,685	81.75
Transferable Securities (Cost: JP¥ 803,359,955)		822,105,685	81.75
		Fair Value	% Net
		JP¥	Assets
Financial Assets at fair value through profit or loss (Cost: JP¥ 803,359,955)		822,105,685	81.75
Receivables (31 March 2020: 0.01%)		5,026,009	0.50
Cash and cash equivalents (31 March 2020: 17.29%)		196,684,827	19.56
Payables (31 March 2020: (3.66)%)		(18,191,256)	(1.81)
Net Assets		1,005,625,265	100.00

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Yuki Global Select Fund Schedule of Investments as at 30 September 2020 (continued)

Analysis of Total Assets	% Total Assets		
Transferable Securities admitted to an official stock exchange			80.30
Cash and cash equivalents			19.21
Other Assets			0.49
			<u>100.00</u>
Net Asset Value			
Yen Share Class	30 September 2020	31 March 2020	31 March 2019
Net Asset Value	JP¥1,005,625,265	JP¥755,794,139	JP¥1,960,413,946
Number of Shares in issue	5,341	5,341	11,331
Net Asset Value per Share	JP¥188,273	JP¥141,500	JP¥173,013
USD Share Class	30 September 2020	31 March 2020	31 March 2019
Net Asset Value	–	–	US\$1,144,778
Number of Shares in issue	–	–	790
Net Asset Value per Share	–	–	US\$1,449.09

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Statement of Comprehensive Income

		Yuki Global Select Fund*
		Financial
		period ended
		30 September
		2020
		JP¥
	Note	
		2019
		JP¥
Net gain on financial assets at fair value through profit or loss		217,092,359
Gross Income		64,489,303
Total Investment income		281,581,662
Operating expenses		(30,282,550)
Net profit for the financial period		251,299,112
Finance Costs		
Bank Interest expense		(152,137)
Operating profit before tax		251,146,975
Less: withholding tax	3	(1,315,849)
Profit for the financial period after withholding tax		249,831,126
Net increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		249,831,126
		22,372,101

*Yuki Global Select Fund was authorised to re-domicile to Ireland by way of continuation on 17 December 2019 pursuant to the UCITS Regulations. It commenced operations in Ireland on 3 February 2020.

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.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Statement of Financial Position

		Yuki Global Select Fund*	
		As at	As at
		30 September	31 March
		2020	2020
	Note	JP¥	JP¥
Current assets			
Financial Assets at fair value through profit or loss:			
Transferable Securities		822,105,685	652,649,751
Receivables		5,026,009	99,294
Cash and cash equivalents	4	196,684,827	130,699,405
Total current assets		1,023,816,521	783,448,450
Current liabilities			
Payables		(18,191,256)	(27,654,311)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(18,191,256)	(27,654,311)
Net Assets Attributable to Redeemable Participating Shareholders		1,005,625,265	755,794,139

*Yuki Global Select Fund was authorised to re-domicile to Ireland by way of continuation on 17 December 2019 pursuant to the UCITS Regulations. It commenced operations in Ireland on 3 February 2020.

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

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Yuki Global Select Fund* Financial period ended 30 September 2020 JP¥	Financial period ended 30 September 2019 JP¥
Net Assets Attributable to Redeemable Participating Shareholders at beginning of the financial period	755,794,139	2,087,118,871
Movement due to subscription and redemption of Redeemable Participating Shares		
Amounts received on subscription of Redeemable Participating Shares	—	32,129,596
Amounts paid on redemption of Redeemable Participating Shares	—	(88,640,709)
		(56,511,113)
Net increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	249,831,126	22,372,101
Foreign currency translation adjustment	—	(59,127,170)
Net Assets Attributable to Redeemable Participating Shareholders at end of the financial period	1,005,625,265	1,993,852,689

*Yuki Global Select Fund was authorised to re-domicile to Ireland by way of continuation on 17 December 2019 pursuant to the UCITS Regulations. It commenced operations in Ireland on 3 February 2020.

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

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Statement of Cash Flows

	Yuki Global Select Fund* Financial period ended 30 September 2020 JP¥	Financial period ended 30 September 2019 JP¥
Cash flows from operating activities		
Net increase in Net Assets Attributable to Redeemable Participating Shareholders	249,831,126	22,372,101
Adjusted for:		
Net increase in transferable securities	(169,455,934)	(279,428,743)
Increase in receivables	(4,926,715)	(68,369,594)
Decrease in payables	(9,463,055)	(1,746,332)
Net cash provided by/(used in) operating activities	65,985,422	(327,172,568)
Cash flows from financing activities		
Issue of redeemable participating shares	–	32,129,596
Redemption of redeemable participating shares	–	(88,640,709)
Net cash used in financing activities	–	(56,511,113)
Movement in cash and cash equivalents during the financial period	65,985,422	(383,683,681)
Cash and cash equivalents at the start of the financial period	130,699,405	610,368,345
Foreign currency translation adjustment	–	(13,520,470)
Cash and cash equivalents at the end of the financial period	196,684,827	213,164,194
Supplementary information		
Dividends received	4,397,048	12,457,754
Bank Interest received	4,141	511,180
Bank Interest paid	(152,137)	(185,311)
Taxation paid	(1,315,849)	(3,149,415)

*Yuki Global Select Fund was authorised to re-domicile to Ireland by way of continuation on 17 December 2019 pursuant to the UCITS Regulations. It commenced operations in Ireland on 3 February 2020.

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

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Notes to the Unaudited Financial Statements

1. Significant accounting policies

Basis of Preparation

These condensed interim report and unaudited financial statements for the financial period ended 30 September 2020 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 March 2020, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). These condensed interim report and unaudited financial statements cover the six months period from 1 April 2020 to 30 September 2020.

The comparative balances in the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash Flows for the period from 1 April 2019 to 30 September 2019 have been translated into Japanese Yen at the average U.S. Dollar exchange rate for the period as an approximation of actual rates. These balances have been translated into Japanese Yen following the change of the functional and presentation currency of the Fund from U.S. Dollar when it was domiciled in the Cayman Islands.

Accounting Policies

The accounting policies applied are consistent with those of the annual report and audited financial statements for the financial year ended 31 March 2020, as described in those financial statements.

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

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

Amendments to IAS 1 and IAS 8

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

In particular, the amendments clarify:

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

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

Revised Conceptual Framework for Financial Reporting

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

- increasing the prominence of stewardship in the objective of financial reporting

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Notes to the Unaudited Financial Statements (continued)

1. Significant accounting policies (continued)

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

Revised Conceptual Framework for Financial Reporting (continued)

- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

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

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

Amendment to IFRS 7, IFRS 9 and IAS 39

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

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

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

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

A number of new standards and amendments to standards are yet to be effective for annual period beginning after 1 April 2020 and earlier application is permitted; however, the ICAV has not early adopted any of the forthcoming new or amended standards in preparing these interim report and unaudited financial statements as they are not expected to have a significant impact on the ICAV.

Estimates, judgements and assumptions

The estimates, judgments and assumptions applied in preparing these condensed interim report and unaudited financial statements are consistent with those applied and disclosed in the ICAV's most recent annual report and audited financial statements for the financial year ended 31 March 2020.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Notes to the Unaudited Financial Statements (continued)

1. Significant accounting policies (continued)

Functional and presentation currency

The functional and presentation currency of the Fund when domiciled and registered in the Cayman Islands was the U.S. Dollar. Upon re-domiciliation, the functional and presentation currency of the Fund was changed to Japanese Yen ("JP¥").

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

For the purposes of presenting the prior period comparatives, the Statement of Financial Position has been translated into Japanese Yen using the closing U.S. Dollar exchange rate at the financial period end. The balances in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders have been translated into Japanese Yen at the average U.S. Dollar exchange rate as an approximation of actual rates.

Foreign currency translation adjustment can arise as a result of the method of translation. Any such differences occurring will be reflected in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This method of translation has no effect on the Net Asset Value per Share attributable to Redeemable Participating Shareholders. Translation differences on non-monetary items, such as investments held at fair value through profit or loss are reported as part of the fair value gain or loss in the Statement of Comprehensive Income and as part of Net decrease/(increase) in transferable securities in the Statement of Cash Flows.

2. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

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

Net Assets Attributable to Redeemable Participating Shareholders represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the reporting date if the Shareholder exercised the right to redeem the Shares in the Fund.

3. Taxation

Prior to the re-domiciliation from the Cayman Islands to Ireland, the Fund was not liable to taxation in the Cayman Islands.

However, dividends, interest and capital gains (if any) where received by the Fund may have been subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders. Such dividends, interest and capital gains was included gross in the Statement of Comprehensive Income with withholding taxes shown as a separate line item.

Under current law and practice, the ICAV 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 Shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Notes to the Unaudited Financial Statements (continued)

3. Taxation (continued)

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

(a) transactions by a Shareholder 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) transactions by certain exempted Irish resident Shareholders 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 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 Shareholders.

4. Cash and cash equivalents

	As at 30 September 2020 JP¥	As at 31 March 2020 JP¥
Cash and bank balances	196,684,827	130,699,405
	196,684,827	130,699,405

All cash balances are held with The Bank of New York Mellon SA/NV, Dublin Branch.

The Standard & Poor's long-term credit rating of The Bank of New York Mellon SA/NV, Dublin Branch as at 30 September 2020 was Aa2 (31 March 2020: AA-).

5. Related parties and connected persons transactions

According to IAS 24 Related Parties, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The following related party relationships and transactions have been identified.

The Board of Directors, Carne Global Fund Managers (Ireland) Limited (the "Manager") and Yuki Management & Research Co., Limited (the "Investment Manager") are considered as key management personnel.

Mr. Magoyuki Oshitani, a Director of the ICAV, is also the founder, chief investment officer and principal shareholder for the Yuki Group of companies of which the Promoter, Investment Manager and International Placing Agent are a part. Mr. Magoyuki Oshitani is also a shareholder of the Fund with 110 shares held in the Yen Share Class at 30 September 2020 (31 March 2020: 110 shares in the Yen Share Class).

Mr. Magotaka Oshitani, a Director of the ICAV, is an employee of the Investment Manager and a shareholder of the Yuki group of companies of which the Promoter, Investment Manager and International Placing Agent are a part. Mr. Magotaka Oshitani is also a shareholder of the Fund with 500 shares held in the Yen Share Class at 30 September 2020 (31 March 2020: 500 shares in the Yen Share Class).

A family member of Mr. Magoyuki Oshitani held 110 shares in the Yen Share Class at 30 September 2020 (31 March 2020: 110 shares in the Yen Share Class).

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Notes to the Unaudited Financial Statements (continued)

5. Related parties and connected persons transactions (continued)

Mr. O. Jeffrey Collett, a Director of the ICAV, is also an employee of the International Placing Agent.

Directors fees charged during the financial period ended 30 September 2020 amounted to JP¥2,438,584 (30 September 2019: N/A) of which JP¥3,195,880 (31 March 2020: JP¥757,296) was outstanding at the financial period end.

Mr. Magoyuki Oshitani, Mr. Magotaka Oshitani and Mr O. Jeffrey Collett are non-executive Directors and have waived their rights to receive fees for their services as Directors of the ICAV.

Carne Global Fund Managers (Ireland) Limited as Manager of the Fund earned fees of JP¥3,759,009 (30 September 2019: JP¥Nil) during the financial period, of which JP¥2,502,100 (31 March 2020: JP¥1,287,060) was payable at the financial period end.

Carne Global Financial Services Limited, the parent company of the Manager, earned fees during the financial period in respect of in respect of fund set up costs and other fund governance services provided to the Fund. The fees amounted to JP¥4,945,278 (30 September 2019: JP¥Nil) of which JP¥402,944 (31 March 2020: JP¥2,039,506) was payable at the financial period end.

Yuki Management & Research Co. Limited, as Investment Manager, earned fees of JP¥4,564,719 (30 September 2019: JP¥Nil) during the financial period, of which JP¥4,502,033 (31 March 2020: JP¥1,437,276) was payable at the financial period end.

Yuki – Co LLC, as International Placing Agent, earned fees of JP¥2,967,074 (30 September 2019: JP¥Nil) during the financial period for providing this service, of which JP¥1,570,129 (31 March 2020: JP¥934,232) was payable at the financial period end.

Yuki Asset Management Co., Ltd. as the Promoter, is also considered a related party to the ICAV and held 500 shares (31 March 2020: 500) in the Yen Share Class at the financial period end.

Hyakunen Keiei Kigyo Sousei Godo, which is not otherwise a related party, holds 34.85% (31 March 2020: 34.85%) of the shares in the Fund at the financial period end and is therefore considered a significant Shareholder.

The following related entities of the Yuki Group of Companies had holdings in the Yen Share Class at the 30 September 2020 financial period end as follows: Yuki Investments Co Ltd – 1,000 shares (31 March 2020: 1,000 shares), Yuki Korea Co Ltd – 455 share (31 March 2020: 455 shares) and Yuki Techno Flow Co Ltd – 700 shares (31 March 2020: 700 shares).

Connected Persons Transactions

Regulation 43(1) of the Central Bank UCITS Regulations 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 shareholders of the UCITS”.

As required under the Central Bank UCITS Regulations, the Board of Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43(1) are applied to all transactions with a connected person, and all transactions with a connected person that were entered into during the period since the authorisation of the ICAV under the UCITS Regulations complied with the obligations that are prescribed by Regulation 43(1).

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Notes to the Unaudited Financial Statements (continued)

6. Shares in issue

Yuki Global Select Fund

	Yen Share Class Financial period ended 30 September 2020	Yen Share Class Financial period ended 30 September 2019
Opening Balance	5,341	11,331
Subscriptions	–	187
Redemptions	–	(525)
Closing Balance	5,341	10,993

	USD Share Class Financial period ended 30 September 2020	USD Share Class Financial period ended 30 September 2019
Opening Balance	–	790
Subscriptions	–	–
Redemptions	–	–
Closing Balance	–	790

7. Soft commission and directed brokerage arrangements

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

8. Fair value estimation

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

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

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Notes to the Unaudited Financial Statements (continued)

8. Fair value estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the ICAV.

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 ICAV to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique. Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

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

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

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

All financial assets at fair value through profit or loss were classified in Level 1 for the financial period ended 30 September 2020 and financial year ended 31 March 2020.

Transfers between levels of the fair value hierarchy would occur at the end of the financial period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers between levels during the financial period ended 30 September 2020 and financial year ended 31 March 2020.

9. Efficient portfolio management

The Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank Requirements.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims:

- (a) a reduction of risk;
- (b) a reduction of cost; or
- (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with the Central Bank requirements.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Fund.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Notes to the Unaudited Financial Statements (continued)

9. Efficient portfolio management (continued)

The Fund did not engage in any efficient portfolio management activities during the financial period ended 30 September 2020 and financial year ended 31 March 2020.

10. Exchange rates

The following exchange rates were used to convert assets and liabilities held at the financial period end and financial year end to Japanese Yen.

	As at 30 September 2020	As at 31 March 2020
U.S. Dollar	105.705005	107.524998

The following average exchange rates were used to convert certain income and expenses during the financial period and prior financial period:

	Financial period ended 30 September 2020	Financial period ended 30 September 2019
U.S. Dollar	106.798584	108.622995

11. Contingent liabilities

As at 30 September 2020 and 31 March 2020, the Fund did not have any contingent liabilities.

12. Reconciliation of net assets per published dealing prices to net assets per financial statements

	Yuki Global Select Fund As at 30 September 2020 JP¥	Yuki Global Select Fund As at 31 March 2020 JP¥
Reconciliation of Net Assets		
Net assets per published dealing prices	959,949,858	790,607,160
Adjustment from mid-day valuation prices to close of business prices	—	(19,590,974)
Adjustment for the under accrual of net income /(expenses)	45,675,407	(15,222,047)
Net assets per financial statements	1,005,625,265	755,794,139
Dealing Net Asset Value Per Yen Share Class	179,721	148,017

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Notes to the Unaudited Financial Statements (continued)

13. Significant events during the financial period

Effective 31 July 2020, the Investment Management Agreement between the ICAV, Manager and Investment Manager dated 17 December 2019 was amended to incorporate the requirements of the European Market Infrastructure Regulations ("EMIR").

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic, the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board of Directors of the ICAV are aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board of Directors of the ICAV have also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The full impact of this on the Fund cannot be quantified with current volatility in global economic markets. The Board of Directors of the ICAV will continue to monitor this situation.

Other than the above, there were no significant events during the financial period end affecting the ICAV or the Fund, which in the opinion of the Board of Directors, require an adjustment to or a disclosure in the financial statements for the financial period ended 30 September 2020.

14. Significant events after the financial period end

There have been no significant events after the financial period end affecting the ICAV or the Fund, which in the opinion of the Board of Directors require an adjustment to or a disclosure in the financial statements for the financial period ended 30 September 2020.

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

The Condensed Interim Report and Unaudited Financial Statements were approved by the Board of Directors on 24 November 2020.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Schedule of Significant Portfolio Changes

For the financial period ended 30 September 2020

Major Purchases

Cost JPY

There were no purchases during financial period ended 30 September 2020.

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

YUKI GLOBAL ICAV

**Condensed Interim Report and Unaudited Financial Statements for the financial period
ended 30 September 2020**

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 30 September 2020

All Sales	Proceeds JP¥
Grace Technology Inc	27,567,895
American Tower Corp (REIT)	22,079,914

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

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Other Information

Directors

Mr. Magoyuki Oshitani* (Japanese) (Appointed 17 December 2019)
Mr. Magotaka Oshitani* (Japanese) (Appointed 17 December 2019)
Mr. O. Jeffrey Collett* (American) (Appointed 17 December 2019)
Mr. David Hammond** (Irish) (Appointed 17 December 2019)
Mr. Ronan Smith** (Irish) (Appointed 17 December 2019)

*Non-Executive Directors

**Independent Non-Executive Directors

Registered Office of the ICAV

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Manager

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Promoter

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Investment Manager

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1-5-15 Yaesu, Chuo-Ku
Tokyo 103-0028
Japan

Depository

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Sir John Rogerson's Quay
Grand Canal Dock
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YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 September 2020

Other Information (continued)

Administrator, Registrar and Transfer Agent

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

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
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International Placing Agent

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Irish Legal Adviser and Irish Tax Adviser

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