

YUKI GLOBAL ICAV

**Condensed Interim Report and Unaudited Financial
Statements for the 6 months period ended 30 June 2022**

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2022

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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 Global ICAV (the "ICAV") is an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability and segregated liability between sub-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 June 2022, the ICAV had one active Fund, Yuki Global Select Fund (the "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 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 Investment Manager will seek to achieve the Fund's objective by investing in equities and equity related securities which are listed or traded on Recognised Stock Exchanges primarily in the United States.

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. 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 unit of the share class currency. The subscription fee shall be payable to and divided amongst the International Placing Agent and any appointed sub-placing agent.

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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 affected. 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.

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 notify Shareholders in advance provided that the Valuation Point shall be after the Dealing Deadline. The Valuation Day is each Dealing Day.

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 Yen Share Class was the only active share class for the financial period ended 30 June 2022.

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.

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Investment Manager's Report

Political Environment

The U.S. Biden administration achievements include the enactment of the Inflation Reduction Act, the \$1.9 trillion U.S. Rescue Plan, the \$1.0 Infrastructure Investment and Employment plan, and the rollout of the vaccine for COVID-19. But the administration's approval rating has been sluggish since the catastrophic collapse of the Afghan government when the U.S. troops were withdrawn from Afghanistan. The recently enacted Inflation Reduction Act is a redo of the Build Back Better bill that had stagnated due to discord within the Democratic Party. It remains to be seen how this will impact midterm elections later this year. The Fed, which had a monetary easing stance in 2021, switched to a monetary tightening stance in 2022, which caused some concern about adverse effects on the stock market. The last two fed funds rate hikes have been for 75bps. With Russia's invasion of Ukraine continuing to impact commodity prices, stock prices have been volatile.

Economic Environment

The U.S. growth rate for 2021 was estimated at 5.7%. For 2022, real GDP growth is expected to be in the two percent range in 2022, a downward revision from previous estimates due to higher and stickier than expected inflation, Omicron, and the Fed's decision to shrink its balance sheet and raise interest rates. Earnings growth continues to be a bright spot for equities, with nearly 80% of companies meeting or beating consensus estimates.

Domestic Economic Outlook

(Unit: %)

	Fiscal Year 2019 Performance	Fiscal Year 2020 Performance	Fiscal Year 2021 Estimate	Fiscal Year 2022 Outlook
Real GDP growth rate	+2.2	-3.4	+5.7	+2.3
Private final consumption expenditure	+2.4	-3.9	+6.1	+3.3
Private enterprise capital investment	+2.3	-0.8	+7.9	+3.6
Contribution of external demand	-2.2	-3.1	-3.9	-3.1
Nominal GDP growth rate	+4.0	-2.3	+8.7	+8.3
Unemployment rate	+3.7	+8.1	+5.8	+3.5
Consumer price index · Change rate	+1.8	+1.2	+2.3	+8.5

Source: IMF "World Economic Outlook Update" announced in July 2022

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Investment Manager's Report (continued)

Domestic Economic Outlook (continued)

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

GDP Growth Rate	2019	2020	2021	2022 (estimate)
Japan	+0.3	-4.6	+1.7	+1.7
United States	+2.2	-3.4	+5.7	+2.3
Europe	+1.3	-6.3	+5.4	+2.6
World	+2.8	-3.1	+6.1	+3.2

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

Stock Market

From 1 January through 30 June 2022, the S&P500 fell 20.50%. The market was impacted by a combination of strong earnings growth and Fed rate hikes to bring inflation to its 2% target range. Nearly 80% of companies announced earnings that met or beat consensus estimates, but earnings growth is expected to moderate in the new fiscal environment. The index was trading at a price earnings ratio of 18.2x on 30 June 2022.

Yuki Global Select Fund (the "Fund")

Investment Performance

The Fund targets U.S. companies with earnings growth.

	Yuki Global Select Fund
1 January 2022 – 30 June 2022	-11.48%

From 1 January 2022 through 30 June 2022, the Fund fell 11.48%. The S&P500 fell 20.50% over the same period. Equity investors achieve returns through capital appreciation and dividends. Currently the dividend yield is 1.6% on the S&P 500. The support line for the S&P 500 is the lower of dividend yield of 2% and a PER of 17.5x. The index is currently trading at a PER of 18.2x, which is nearing the 17.5x level indicating a stabilization in relation to earnings. Stock prices are supported by quality earnings growth, which tends to favor growth stocks over the long term. Any rotation to value should be short-lived as fundamentals of those companies don't inspire long-term commitment. However, rising interest rates and create a headwind for expensive high-growth companies, as they put pressure on the value of the stream of future earnings. Now that the Fed has proceeded to hike rates to combat inflation, uncertainty about Fed policy has been reduced and we expect the market's focus will return to fundamentals. Current year expected EPS growth is 8.6%.

Our outlook as of July 29th, 2022, for the corporate performance for S&P 500 companies is sales growth of 11.4%, net income growth of 8.6% and gross dividends of \$64.8 billion, which is up 6.2% year over year. The market has rebounded from a low hit on March 23, 2020 and while it recovered to record several all-time highs last year, has come under selling pressure as the Fed has commenced rate hikes to combat inflation. The Unemployment Rate has reached a new low since the pandemic of 3.5% in July 2022. The Fed has begun shrinking its balance sheet in tandem with rate hikes. Though there have been net outflows to equity funds recently, dip buyers continue to contribute to market movements. The ongoing war in Ukraine and lockdowns in China, and worries of inflation have caused jitters in the market. However the market seems to have found its bottom and investor confidence is returning.

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Investment Manager's Report (continued)

Future Strategy

It will continue to be important to select quality growth companies that can be expected to prosper in the lifestyle and work style changes caused by the pandemic and do well as things go back to normal. The focus will remain on companies with pricing power that will enable them to flourish in the current inflationary environment.

The following sections are required under the CP86 Regulations:

1. There have been no material developments affecting the investment manager
 2. There have been no changes to the investment process and strategy
 3. There has been no change in the investment team
 4. Performance is noted above. There is no tracking to a benchmark
 5. We do not propose any changes to the investment approach
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- The Fund is being marketed to Japanese high net worth individuals and family offices.
 - Yuki-Co, LLC is marketing the Fund to European and U.S. investors
 - Pipeline of approx. JPY1.0 billion, associated with existing investors and some new prospects.
 - No local legal, regulatory, tax or other compliance issues to report.

Yuki Management & Research Co., Limited
Investment Manager

August 2022

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Yuki Global Select Fund Schedule of Investments as at 30 June 2022

Nominal	Security Name	Fair Value JP¥	% Net Assets
Transferable Securities - 94.06% (31 December 2021: 93.01%)			
Equities - 94.06% (31 December 2021: 93.01%)			
Ireland - 1.55% (31 December 2021: 0.00%)			
Financial - 1.55% (31 December 2021: 0.00%)			
692	Aon Plc	25,376,470	1.55
Netherlands - 0.85% (31 December 2021: 0.00%)			
Technology - 0.85% (31 December 2021: 0.00%)			
684	NXP Semiconductors NV	13,994,967	0.85
Switzerland - 0.52% (31 December 2021: 0.00%)			
Industrial - 0.52% (31 December 2021: 0.00%)			
627	Garmin Ltd	8,468,392	0.52
United States - 91.14% (31 December 2021: 93.01%)			
Basic Materials - 4.65% (31 December 2021: 2.07%)			
785	Air Products and Chemicals Inc	26,030,039	1.59
4,388	Freeport-McMoRan Inc	18,127,275	1.10
970	Mosaic Co/The	6,368,607	0.39
836	Sherwin-Williams Co/The	25,700,766	1.57
Communications - 2.15% (31 December 2021: 9.50%)			
1,277	Arista Networks Inc	16,533,355	1.01
402	CDW Corp/DE	8,667,016	0.53
760	Expedia Group Inc	9,948,577	0.61
Consumer, Cyclical - 16.53% (31 December 2021: 14.10%)			
647	Advance Auto Parts Inc	15,593,966	0.95
701	CarMax Inc	8,945,843	0.55
554	Costco Wholesale Corp	35,499,838	2.17
1,442	Home Depot Inc/The	53,861,239	3.29
1,237	Marriott International Inc/MD	23,236,187	1.42
1,944	Newell Brands Inc	5,114,405	0.31
2,262	NIKE Inc	31,852,922	1.94
140	Tesla Inc	13,088,296	0.80
3,903	TJX Cos Inc/The	30,389,616	1.85
3,202	Walmart Inc	53,243,047	3.25
Consumer, Non-cyclical - 26.26% (31 December 2021: 17.49%)			
1,619	Centene Corp	18,755,374	1.15
328	Charles River Laboratories International Inc	9,817,385	0.60
5,649	Coca-Cola Co/The	48,329,631	2.95
943	Danaher Corp	32,520,592	1.99
1,456	Dexcom Inc	14,982,602	0.91
604	Equifax Inc	14,841,782	0.91
1,888	Johnson & Johnson	45,574,020	2.78
2,023	Monster Beverage Corp	25,755,905	1.57
1,796	PepsiCo Inc	40,840,091	2.49
538	Quanta Services Inc	8,786,672	0.54
737	S&P Global Inc	33,647,646	2.05
515	Thermo Fisher Scientific Inc	37,642,097	2.30

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Yuki Global Select Fund Schedule of Investments as at 30 June 2022 (continued)

Nominal	Security Name	Fair Value JP¥	% Net Assets
Transferable Securities - 94.06% (31 December 2021: 93.01%) (continued)			
Equities - 94.06% (31 December 2021: 93.01%) (continued)			
United States - 91.14% (31 December 2021: 93.01%) (continued)			
Consumer, Non-cyclical - 26.26% (31 December 2021: 17.49%) (continued)			
931	UnitedHealth Group Inc	65,481,987	4.00
1,397	Zoetis Inc	33,136,951	2.02
Financial - 8.12% (31 December 2021: 5.66%)			
1,373	Mastercard Inc	60,407,109	3.69
2,669	Visa Inc - Class A	72,620,309	4.43
Industrial - 4.31% (31 December 2021: 5.46%)			
1,528	Ball Corp	14,243,886	0.87
209	Huntington Ingalls Industries Inc	6,153,829	0.38
1,497	Jacobs Engineering Group Inc	25,390,376	1.55
900	Keysight Technologies Inc	17,022,485	1.04
1,131	Masco Corp	7,781,985	0.47
Technology - 29.12% (31 December 2021: 38.73%)			
843	Accenture Plc - Class A	32,170,471	1.96
656	Adobe Inc	32,969,165	2.01
1,965	Advanced Micro Devices Inc	20,901,049	1.28
3,762	Apple Inc	71,436,181	4.36
890	Autodesk Inc	21,466,522	1.31
709	Broadcom Inc	47,421,160	2.90
675	Broadridge Financial Solutions Inc	13,246,496	0.81
1,097	Cadence Design Systems Inc	22,579,797	1.38
762	Intuit Inc	40,495,561	2.47
214	Jack Henry & Associates Inc	5,315,426	0.33
1,903	Microsoft Corp	67,548,052	4.12
2,251	NVIDIA Corp	47,714,351	2.91
1,481	Salesforce Inc	34,460,864	2.10
297	ServiceNow Inc	19,353,527	1.18
Total Equities		1,540,852,159	94.06
Transferable Securities		1,540,852,159	94.06
		Fair Value	% Net
		JP¥	Assets
Financial Assets at fair value through profit or loss		1,540,852,159	94.06
Receivables (31 December 2021: 0.27%)		22,981,797	1.40
Cash and cash equivalents (31 December 2021: 7.72%)		107,239,864	6.55
Payables (31 December 2021: 1.00%)		(32,837,077)	(2.01)
Net Assets		1,638,236,743	100.00

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Yuki Global Select Fund Schedule of Investments as at 30 June 2022 (continued)

Analysis of Total Assets	% Total Assets
Transferable Securities admitted to an official stock exchange	92.21
Cash and cash equivalents	6.42
Other Assets	1.37
	<u>100.00</u>

Net Asset Value

Yen Share Class	30 June 2022	31 December 2021	31 March 2021
Net Asset Value	JP¥1,638,236,743	JP¥1,836,863,884	JP¥1,192,923,392
Number of Shares in issue	6,951.62	6,951.62	5,784.76
Net Asset Value per Share	JP¥235,662	JP¥264,235	JP¥206,218

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Statement of Comprehensive Income

	Notes	Yuki Global Select Fund	
		Financial period ended 30 June 2022 JP¥	Financial period ended 30 September 2021 JP¥
Net (loss)/gain on financial assets at fair value through profit or loss		(186,354,313)	147,551,549
Gross Income		10,193,830	6,801,901
Total Investment (loss)/income		(176,160,483)	154,353,450
Operating expenses		(35,572,831)	(33,186,617)
Fee reimbursement from Investment Manager	5	15,733,144	4,516,555
Net (loss)/profit for the financial period		(196,000,170)	125,683,388
Finance Costs			
Bank Interest expense		(62,581)	(53,297)
Operating (loss)/profit before tax		(196,062,751)	125,630,091
Less: withholding tax	3	(2,564,390)	(2,031,777)
(Loss)/Profit for the financial period after withholding tax		(198,627,141)	123,598,314
Net (decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations		(198,627,141)	123,598,314

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.

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Statement of Financial Position

		Yuki Global Select Fund	
		As at	As at
		30 June	31 December
		2022	2021
		JP¥	JP¥
	Notes		
Current assets			
Financial Assets at fair value through profit or loss:			
Transferable Securities		1,540,852,159	1,708,433,254
Receivables		3,070,774	747,327
Cash and cash equivalents	4	107,239,864	141,789,216
Fee reimbursement receivable	5	19,911,023	4,177,878
Total current assets		1,671,073,820	1,855,147,675
Current liabilities			
Payables		(32,837,077)	(18,283,791)
Total liabilities (excluding net assets attributable to Redeemable Participating Shareholders)		(32,837,077)	(18,283,791)
Net Assets Attributable to Redeemable Participating Shareholders		1,638,236,743	1,836,863,884

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

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Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

	Yuki Global Select Fund Financial period ended 30 June 2022 JP¥	Financial period ended 30 September 2021 JP¥
Net Assets Attributable to Redeemable Participating Shareholders at beginning of the financial period	1,836,863,884	1,192,923,392
Movement due to subscription and redemption of Redeemable Participating Shares		
Amounts received on subscription of Redeemable Participating Shares	–	251,499,842
Amounts paid on redemption of Redeemable Participating Shares	–	(3,000,072)
	–	248,499,770
Net (decrease)/increase in Net Assets Attributable to Redeemable Participating Shareholders resulting from operations	(198,627,141)	123,598,314
Net Assets Attributable to Redeemable Participating Shareholders at end of the financial period	1,638,236,743	1,565,021,476

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

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Statement of Cash Flows

	Yuki Global Select Fund	
	Financial period ended 30 June 2022 JP¥	Financial period ended 30 September 2021 JP¥
Cash flows from operating activities		
Net decrease/increase in Net Assets Attributable to Redeemable Participating Shareholders	(198,627,141)	123,598,314
Adjusted for:		
Net decrease/(increase) in transferable securities	167,581,095	(383,852,106)
(Increase)/decrease in receivables	(2,323,447)	352,277
Increase in payables	14,553,286	3,296,233
Increase in fee reimbursement receivable	(15,733,145)	(4,516,555)
Net cash used in operating activities	(34,549,352)	(261,121,837)
Cash flows from financing activities		
Issue of redeemable participating shares	–	251,499,842
Redemption of redeemable participating shares	–	(270,000,088)
Net cash used in financing activities	–	(18,500,246)
Movement in cash and cash equivalents during the financial period	(34,549,352)	(279,622,083)
Cash and cash equivalents at the start of the financial period	141,789,216	350,380,257
Cash and cash equivalents at the end of the financial period	107,239,864	70,758,174
Supplementary information		
Dividends received	8,815,763	6,759,530
Bank Interest received	20,217	7,208
Bank Interest paid	(62,581)	(53,297)
Taxation paid	(2,564,390)	(2,031,777)

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

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Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2022

Notes to the Financial Statements

1. Significant accounting policies

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

Basis of Preparation

The condensed interim report and unaudited financial statements for the financial period ended 30 June 2022 have been prepared in accordance with IAS 34, 'Interim Financial Reporting' and should be read in conjunction with the annual report and audited financial statements for the financial period ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), the UCITS Regulations and the Central Bank UCITS Regulations.

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2022

There are no standards, amendments to standards or interpretations that are effective for periods beginning on or after 1 January 2022 that have a material effect on the ICAV's financial statements.

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

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

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

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

The amendments:

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

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

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

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Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

1. Significant accounting policies (continued)

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through the profit or loss. In April 2021, the Board of Directors approved a change to be made in respect of the financial year end of the ICAV from 31 March to 31 December as well as a change to the date of the interim report from 30 September to 30 June each year, effective from the financial year ended 31 December 2021 and financial period ended 30 June 2022.

Use of estimates and judgments

The estimates, judgments and assumptions applied in preparing this 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 period ended 31 December 2021.

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

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.

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 or gains are received, and such taxes may not be recoverable by the Fund or its Shareholders.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

4. Cash and cash equivalents

All cash balances are held with The Bank of New York Mellon SA/NV, Dublin Branch as at 30 June 2022 and 31 December 2021. The Standard & Poor's long-term credit rating of The Bank of New York Mellon SA/NV, Dublin Branch as at 30 June 2022 was AA- (31 December 2021: 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, the Manager and the Investment Manager are considered as key management personnel.

Yuki Asset Management Co., Ltd. (the "Promoter") acts as the promoter of the ICAV and is also considered a related party to the Fund.

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, the Investment Manager and the 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 June 2022 (31 December 2021: 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 June 2022 (31 December 2021: 500 shares in the Yen Share Class).

A family member of Mr. Magoyuki Oshitani held 110 shares in the Yen Share Class at 30 June 2022 (31 December 2021: 110 shares in the Yen Share Class).

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

Fees earned by the Directors during the financial period ended 31 December 2021 were borne and paid by YMS Management Services Limited on behalf on the Investment Manager. During the financial period ended 30 June 2022, fees earned by the Directors amounted to JP¥ 2,315,244.

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¥3,835,205 (30 September 2021: JP¥3,844,730) during the financial period end, of which JP¥1,725,628 (31 December 2021: JP¥1,299,246) 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 fund governance services provided to the Fund. The fees amounted to JP¥3,814,242 (30 September 2021: JP¥5,167,800) of which JP¥nil (31 December 2021: JP¥Nil) was payable at the financial period end.

Yuki Management & Research Co., Limited, as Investment Manager, earned fees of JP¥9,078,229 (30 September 2021: JP¥7,413,985) during the financial period, of which JP¥11,974,646 (31 December 2021: JP¥2,896,417) was payable at the financial period end.

Yuki - Co, LLC as International Placing Agent, earned fees of JP¥4,758,435 (30 September 2021: JP¥4,819,078) during the financial period for providing this service, of which JP¥6,643,093 (31 December 2021: JP¥1,884,658) was payable at the financial period end.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

5. Related parties and connected persons transactions (continued)

In order to assist the Sub-Fund in maintaining its on-going expenses, the Investment Manager will assume and bear any expense in the event that the total expense ratio of each Share Class of the Sub-Fund exceeds any expense over 2.5% of the Net Asset Value of the Share Class. During the financial period ended 30 June 2022, fee reimbursements of JP¥ 15,733,144 were due from the Investment Manager and JP¥ 19,911,023 as receivable at the financial period end.

The Promoter, is also considered a related party to the ICAV and held 500 shares (31 December 2021: 500) in the Yen Share Class at the financial period end.

The following entities forming part of or related to the Yuki group of companies had holdings in the Yen Share Class at the 30 June 2022 financial period end as follows: Yuki Investments Co Ltd – 1,000 shares (31 December 2021: 1,000 shares), Yuki Korea Co Ltd – 400 shares (31 December 2021: 400 shares), Yuki Techno Flow Co Ltd – 700 shares (31 December 2021: 700 shares) and Yuki Select Strategies Fund – 3,516 shares (31 December 2021: 3,516). Yuki Select Strategies Fund is significant shareholder in the Fund with a holding of 51% (31 December 2021: 51%) of the shares at period end.

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 is 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).

6. Shares capital and share in issue

The Instrument of Incorporation provides that the share capital of the ICAV shall be equal to the value for the time being of the issued share capital of the ICAV. Pursuant to the Act, the actual value of the paid up share capital of the ICAV must at all times be equal to the value of the assets of the ICAV after deduction of its liabilities. The Instrument of Incorporation provides that shares of the ICAV shall be divided into Participating Shares of no nominal value and Management Shares of no nominal value. The authorised share capital of the ICAV is 2 redeemable Management Shares of no par value and 500,000,000 Redeemable Participating Shares of no par value.

Yuki Global Select Fund

	Yen Share Class Financial period ended 30 June 2022	Yen Share Class Financial period ended 30 September 2021
Opening Balance	6,951.62	5,784.76
Subscriptions	–	1,200.31
Redemptions	–	(12.97)
Closing Balance	6,951.62	6,972.10

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

7. Soft commission and directed brokerage arrangements

There were no soft commission or directed brokerage arrangements in existence during the financial period ended 30 June 2022 or financial period ended 31 December 2021.

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.

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 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 within Level 1.

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 June 2022 and financial period ended 31 December 2021.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

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.

The Fund did not engage in any efficient portfolio management activities during the financial period ended 30 June 2022 and the financial period ended 31 December 2021.

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 June 2022	As at 31 December 2021
U.S. Dollar	136.385011	115.135003
Euro	141.861960	130.395148

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

	6 months period ended 30 June 2022	9 months period ended 31 December 2021	6 months period ended 30 September 2021
U.S. Dollar	122.454387	111.024759	109.786175
Euro	134.110009	130.531260	130.819009

11. Contingent liabilities

As at 30 June 2022 and 31 December 2021, the Fund did not have any contingent liabilities.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2022

Notes to the Financial Statements (continued)

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

	Yuki Global Select Fund	
	As at 30 June 2022	As at 31 December 2021
	JP¥	JP¥
Reconciliation of Net Assets		
Net assets per published dealing prices	1,640,143,234	1,852,910,793
Adjustment from mid-day valuation prices to close of business prices	-	(12,826,274)
Adjustment for the under accrual of net expenses	(1,906,491)	(3,220,635)
Net assets per financial statements	1,638,236,743	1,836,863,884
Dealing Net Asset Value Per Yen Share Class	235,937	266,544

13. Significant events during the financial period

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

Other than the above, there were no other 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 June 2022.

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 Directors require an adjustment to or a disclosure in the financial statements for the financial period ended 30 June 2022.

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

The Condensed Interim Report and Unaudited Financial Statements were approved by the Directors on 25 August 2022.

YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2022

Schedule of Significant Portfolio Changes

For the financial period ended 30 June 2022

Major Purchases	Cost JPY
Johnson & Johnson	42,824,099
Thermo Fisher Scientific Inc	38,103,780
S&P Global Inc	37,587,062
Salesforce Inc	36,259,636
Danaher Corp	34,625,893
Zoetis Inc	34,133,842
TJX Cos Inc/The	30,510,066
Apple Inc	29,959,735
Aon Plc	28,945,705
Jacobs Engineering Group Inc	26,885,112
Freeport-McMoRan Inc	26,466,094
Marriott International Inc/MD	25,276,665
Air Products and Chemicals Inc	24,697,753
Advanced Micro Devices Inc	24,005,394
UnitedHealth Group Inc	23,867,361
Dexcom Inc	22,575,774
Autodesk Inc	22,310,911
Cadence Design Systems Inc	21,277,318
Monster Beverage Corp	20,905,599
Arista Networks Inc	20,530,538
ServiceNow Inc	19,089,146
Visa Inc - Class A	18,070,245
Centene Corp	17,801,696
Tesla Inc	17,364,030
Expedia Group Inc	17,038,361
Ball Corp	16,898,100
Equifax Inc	16,663,873
Mastercard Inc	14,819,745
NXP Semiconductors NV	14,272,005
Netflix Inc	12,509,206
NIKE Inc	12,293,294
Charles River Laboratories International Inc	12,083,158
Adobe Inc	11,670,760
Costco Wholesale Corp	11,369,527
Home Depot Inc/The	10,999,501
CarMax Inc	9,088,558

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 June 2022

Schedule of Significant Portfolio Changes (continued)

For the financial period ended 30 June 2022

Major Sales	Proceeds JPY
Lockheed Martin Corp	78,486,006
Alphabet Inc	64,295,563
KLA Corp	54,325,414
Amazon.com Inc	54,138,322
Procter & Gamble Co/The	52,969,967
QUALCOMM Inc	50,396,301
Lam Research Corp	46,529,541
Stryker Corp	40,972,364
Eli Lilly & Co	34,505,609
Applied Materials Inc	34,244,554
Abbott Laboratories	28,558,887
Lowe's Cos Inc	26,053,305
Edwards Lifesciences Corp	25,623,297
Micron Technology Inc	22,870,561
Netflix Inc	22,603,932
Texas Instruments Inc	20,884,538
Cintas Corp	18,726,726
Fortinet Inc	18,193,892
IDEXX Laboratories Inc	15,866,214
NVR Inc	15,192,997
Old Dominion Freight Line Inc	13,401,711
WW Grainger Inc	11,936,503
Copart Inc	11,181,135
Broadcom Inc	10,615,061
Zebra Technologies Corp	9,341,158
JB Hunt Transport Services Inc	8,655,411

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 June 2022

Other Information

Directors

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

*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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Depository

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YUKI GLOBAL ICAV

Condensed Interim Report and Unaudited Financial Statements for the financial period ended 30 June 2022

Other Information (continued)

Administrator, Registrar and Transfer Agent

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IFSC
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Independent 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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