

# USONIAN JAPAN VALUE FUND

## OVERVIEW

The Usonian Japan Value Fund seeks long term capital appreciation over a full market cycle and measures its performance against the TOPIX Total Return Index. The Fund employs a fundamental, value-oriented approach to invest in Japanese equities with a focus on protecting capital in down markets and achieving lower total volatility compared to the index.

## PORTFOLIO MANAGEMENT



Drew Edwards

- Joined GMO in 2020
- 21 yrs industry experience
- M.B.A. and JD from Northwestern University

Performance Net of Fees (GBP) - GBP Class A

### TOTAL RETURN (%)

	Portfolio	Tokyo Stock Price Index (TR, GBP)	MSCI Japan Value (GBP)
MTD	-1.70	-2.12	-2.10
QTD	-1.70	-2.12	-2.10
YTD	0.86	-1.58	4.66

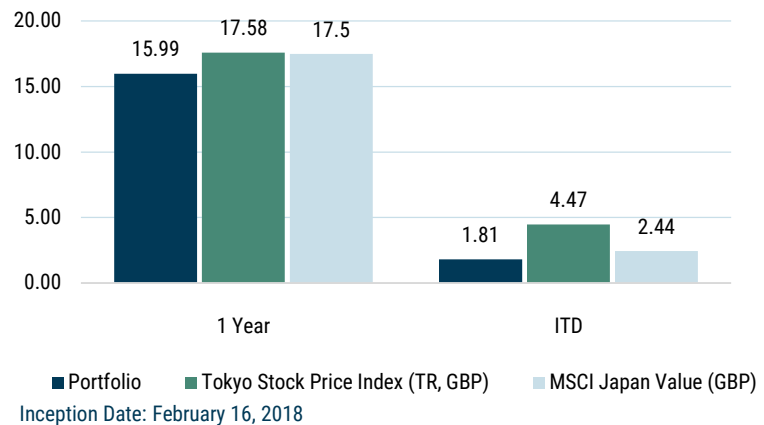
### ANNUAL TOTAL RETURN (%)

	Portfolio	Tokyo Stock Price Index (TR, GBP)	MSCI Japan Value (GBP)
2020	-1.11	8.83	-2.63
2019	13.94	15.32	12.04
2018	-6.82	-6.87	-5.37

## FACTS

Fund Inception Date	February 16, 2018
Total Assets as of 04/30/21	\$397mm USD
SEDOL	BFNNG02
ISIN	IE00BFNNG024

### ANNUALIZED RETURNS (%) AS OF 04/30/2021



Returns shown for periods greater than one year are on an annualized basis.

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower.

The data presented prior to August 7, 2020, was generated by the Usonian team while employed at Usonian Investments LLC. The Usonian Japan Value Fund manager, Drew Edwards, has been the Fund's manager since its inception in 2018. On August 7, 2020, Usonian Investments LLC was acquired by GMO. Following the acquisition, Drew Edwards continued to manage the Fund as an employee of GMO using the same investment process. GMO did not calculate the performance data prior to August 7, 2020, but believes such data to be accurate. Usonian Japan Value Fund is a sub fund of Skyline Umbrella Fund ICAV.

**Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information to the most recent month-end, visit [www.gmo.com](http://www.gmo.com).**

**An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit [www.gmo.com](http://www.gmo.com). Read the prospectus carefully before investing.**

Risks associated with investing in the Fund may include: Objective Risk, Management Risk, Concentration Risk, Equities and Securities Risk, and Large Cap Company Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus.



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## CHARACTERISTICS

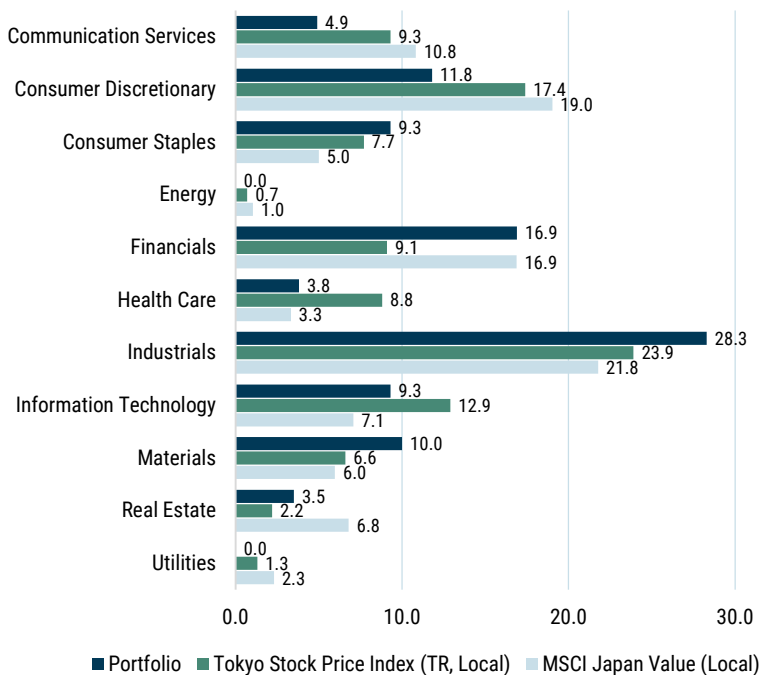
	<i>Portfolio</i>	<i>Tokyo Stock Price Index (TR, Local)</i>	<i>MSCI Japan Value (Local)</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	13.9x	22.9x	14.5x
Price/Book - Hist 1 Yr Wtd Avg	0.9x	1.3x	0.9x
Return on Equity - Hist 1 Yr Mdn	6.7%	8.2%	6.4%
Dividend Yield - Hist 1 Yr Wtd Avg	2.5%	2.0%	2.8%
Market Cap - Wtd Avg Bil	628.5 JPY	3576.0 JPY	4093.4 JPY
Number of Equity Holdings	52	2188	195
Active Share	95.4%	N/A	N/A
EV/EBITDA - Hist 1 Yr Wtd Mdn	7.2x	11.6x	9.7x
EV/EBITDA - Ex LT Investments Hist 1 Yr Wtd Mdn	5.5x	10.9x	7.1x
Net Debt/Equity - Wtd Avg	-5.6%	20.4%	46.8%

## RISK PROFILE - SINCE INCEPTION (02/28/2018)

	<i>Portfolio</i>	<i>Tokyo Stock Price Index (TR, GBP)</i>
Alpha (Jensen's)	-2.17	N/A
Beta	1.02	N/A
R Squared	0.86	N/A
Sharpe Ratio	0.06	0.23
Standard Deviation	14.53	13.16

Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio. Risk profile data is gross.

## SECTORS (%)



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TOPIX (Net of dividend withholding tax) is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. TOPIX shows the measure of current market capitalization assuming that market capitalization as of the base date (January 4, 1968) is 100 points. The MSCI Japan Value Index (MSCI Standard Index Series, net of withholding tax) captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.



**About GMO:** Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.