

**USONIAN JAPAN VALUE FUND  
(A SUB-FUND OF SKYLINE UMBRELLA FUND ICAV)**

**(An Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds)**

**INTERIM REPORT &  
UNAUDITED FINANCIAL STATEMENTS**

**For the financial period from 1 May 2021 to 31 October 2021**

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**Organisation**

**Registered No: C64176**

**Registered Office of the ICAV**

Davy House  
49 Dawson Street  
Dublin 2  
Ireland  
D02 PY05

**Directors of the ICAV**

Aidan Donnelly (Irish)\*  
Darragh Mooney (Irish)\*  
Ruth (Patterson) Sullivan (Irish)\*

**Administrator, Registrar and  
Transfer Agent**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Registered Office  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

**Depositary**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

**Independent Auditor**

Deloitte Ireland LLP  
Chartered Accountants &  
Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland  
D02 AY28

**Distributor**

Davy Global Fund Management Limited  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland  
D02 PY05

**Investment Manager**

Grantham, Mayo, Van Otterloo & Co. LLC  
40 Rowes Wharf  
Boston  
Massachusetts 02110  
USA

**Fund Manager**

Davy Global Fund Management Limited  
Davy House  
49 Dawson Street  
Dublin 2  
Ireland  
D02 PY05

**Legal Advisors**

Walkers Listing & Support Services Limited  
5th Floor  
The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland  
D01 W3P9

**Secretary**

Walkers Listing & Support Services Limited  
5th Floor  
The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland  
D01 W3P9

The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available from the office of the Swiss Representative. The issue and redemption prices of the shares of each sub-fund of the ICAV is available upon request from [skyline@davy.ie](mailto:skyline@davy.ie) and [davy\\_ta\\_queries@ntrs.com](mailto:davy_ta_queries@ntrs.com).

\* Independent Non-Executive Director

## **Investment Manager's Report**

### **Performance Summary**

During the semiannual fiscal period from 1 May 2021 through 31 October 2021, the Fund (Class A1 (GBP) Accumulating Shares) returned -1.4% net of fees (-1.1% gross), while the Tokyo Stock Price Index (TR) returned 3.0%. Sector selection was positive while security selection detracted relative to the index. Usonian Japan Value Fund's underweight to Communications Services and Utilities were additive, but its underweight to Consumer Discretionary detracted. A modest cash exposure during the period was also a drag on performance as equities rose. Security selection drove relative returns with negative selection effects in Industrials, Consumer Discretionary, Consumer Staples and Materials detracting more than positive selection effects in Communication Services and Financials contributed.

The largest single stock contributors included ORIX Corporation, Kadokawa Corporation, and Ebara Corporation while top detractors included Takuma Co. Ltd., NH Foods Ltd., and Teijin Limited.

**Grantham, Mayo, Van Otterloo & Co. LLC**  
**November 2021**

**Statement of Comprehensive Income**

**For the financial period ended 31 October 2021**

	Notes	Period ended 31 October 2021 JPY	Period ended 31 October 2020 JPY
<b>Investment Income</b>			
Operating income	4	525,276,456	410,996,155
Net gain on financial assets and liabilities at fair value through profit or loss	5	<u>512,612,130</u>	<u>2,181,825,152</u>
<b>Total investment income</b>		1,037,888,586	2,592,821,307
Operating expenses	6	<u>(176,555,742)</u>	<u>(144,728,291)</u>
<b>Net income</b>		861,332,844	2,448,093,016
<b>Finance costs</b>			
Distribution	21	<u>(16,677,729)</u>	–
<b>Profit for the period before tax</b>		844,655,115	2,448,093,016
Non-reclaimable withholding tax		<u>(78,502,996)</u>	<u>(61,121,221)</u>
<b>Profit for the period after tax</b>		<u>766,152,119</u>	<u>2,386,971,795</u>
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>		<u><u>766,152,119</u></u>	<u><u>2,386,971,795</u></u>

There are no recognised gains or losses arising in the financial period other than the increase in net assets attributable to holders of redeemable participating shares of the Fund.

The accompanying notes form an integral part of the Financial Statements.

**Statement of Financial Position**

**As at 31 October 2021**

	Notes	As at 31 October 2021 JPY	As at 30 April 2021 JPY
<b>Assets</b>			
Cash and cash equivalents:			
- Cash at bank	7	727,007,351	617,591,432
Receivable for shares issued		5,007,619	19,529,608
Other receivables	8	506,021,136	458,875,893
Financial assets at fair value through profit or loss:			
- Transferable securities		<u>39,965,279,110</u>	<u>42,176,462,939</u>
<b>Total Assets</b>		<u>41,203,315,216</u>	<u>43,272,459,872</u>
<b>Liabilities</b>			
Accruals and other payables	9	(58,456,959)	(68,909,655)
Payable for securities purchased		(79,209,243)	(31,688,921)
Payable for shares redeemed		<u>(144,968)</u>	<u>(341,312)</u>
<b>Total Liabilities</b>		<u>(137,811,170)</u>	<u>(100,939,888)</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(137,811,170)</u>	<u>(100,939,888)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>41,065,504,046</u>	<u>43,171,519,984</u>

The accompanying notes form an integral part of the Financial Statements.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**

**For the financial period ended 31 October 2021**

	<b>Period ended 31 October 2021 JPY</b>	<b>Period ended 31 October 2020 JPY</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial period</b>	<u>43,171,519,984</u>	<u>35,972,720,744</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>766,152,119</u>	<u>2,386,971,795</u>
Redeemable participating shares issued	2,979,572,836	3,620,642,740
Redeemable participating shares redeemed	<u>(5,851,740,893)</u>	<u>(6,133,495,179)</u>
Decrease in net assets from share transactions	<u>(2,872,168,057)</u>	<u>(2,512,852,439)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial period</b>	<u><u>41,065,504,046</u></u>	<u><u>35,846,840,100</u></u>

The accompanying notes form an integral part of the Financial Statements.

**Statement of Cash Flows**

**For the financial period ended 31 October 2021**

	<b>Period ended 31 October 2021 JPY</b>	<b>Period ended 31 October 2020 JPY</b>
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	20,373,385,884	8,387,986,720
Purchase of investments	(17,746,985,127)	(7,267,146,171)
Interest received	9,011	–
Dividends received	523,955,379	491,876,380
Operating expenses paid	(163,169,613)	(108,306,654)
(Loss)/gain from foreign currency	(109,342)	2,689,231
Exchange gain/(loss) on receivables/payables	102,781	(629)
<b>Net cash from operating activities</b>	<u>2,987,188,973</u>	<u>1,507,098,877</u>
<b>Cash flows from financing activities</b>		
Interest paid	(3,252,913)	(4,343,422)
Distributions	(16,677,729)	–
<b>Share transactions</b>		
Amounts received on issue of redeemable participating shares	2,994,094,825	3,753,738,952
Amounts paid on redemption of redeemable participating shares	(5,851,937,237)	(6,143,516,079)
<b>Net cash outflows from financing activities</b>	<u>(2,877,773,054)</u>	<u>(2,394,120,549)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	109,415,919	(887,021,672)
Cash and cash equivalents at beginning of financial period	<u>617,591,432</u>	<u>1,735,846,134</u>
<b>Cash and cash equivalents at end of financial period</b>	<u><u>727,007,351</u></u>	<u><u>848,824,462</u></u>

The accompanying notes form an integral part of the Financial Statements.



## Notes to the Financial Statements

### For the financial period ended 31 October 2021

#### 1. Reporting entity

Skyline Umbrella Fund ICAV (the "ICAV") is registered in Ireland as an Irish Collective Asset-Management Vehicle under the Irish Collective Asset-Management Vehicles Act 2015 ("the ICAV Act"). It was registered on 16 February 2016.

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into an Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the "CBI" or the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 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 investment objective and policies for each fund are formulated by the Directors at the time of creation of such fund and are set out in the relevant Supplement to the ICAV's Prospectus for the time being in issue ("Prospectus").

Shares representing interests in different funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets is maintained for each sub-fund and is invested in accordance with the investment objectives and policies applicable to that fund. Accordingly, any liability incurred on behalf of or attributable to any fund of the ICAV shall be discharged solely out of the assets of that fund.

As at 31 October 2021, fourteen funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Value Fund, Fortem Capital REIT (Real Estate Index Tracking) Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Income Fund were in existence. SECOR Mazu Global Equity Fund terminated on 18 March 2021, however its authorisation has not yet been revoked by the CBI. Once deauthorisation has occurred, the SECOR Mazu Global Equity Fund will cease to exist. The Financial Statements of the SECOR Mazu Global Equity Fund have been prepared as a separate Financial Statements and only Usonian Japan Value Fund (the "Fund") is included in these Financial Statements.

Management has made an assessment of the Usonian Japan Value Fund's (the "Funds's") ability to continue as a going concern. Financial markets have been heavily impacted by the COVID-19 pandemic and the Davy Global Fund Management Limited (the "Manager") has been closely following developments. The Fund holds sufficient cash and liquidity within their portfolios to be able to meet their financial obligations at a minimum for a 12 month period post signing of the financial statements. Therefore, management has concluded that the going concern basis of accounting is the most appropriate and has applied same in these financial statements.

#### 2. Basis of preparation

##### Statement of compliance

The financial statements of the Fund, a sub-fund of the ICAV, are prepared in accordance with International Accounting Standards ("IAS") 34, 'Interim Financial Reporting'. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2021 and these financial statements should be read in conjunction with same. The financial statements of the Fund for the year ended 30 April 2021 were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 ("the ICAV Act") and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

#### 3. Financial risk management

##### *Fair Value Hierarchy Disclosure*

IFRS 13 'Fair Value Measurement: Disclosures' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period-end date. The quoted market price used for financial assets held by the Fund is the last traded price as a practical expedient for fair value.

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

**For the financial period ended 31 October 2021**

**3. Financial risk management (continued)**

*Fair Value Hierarchy Disclosure (continued)*

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and make assumptions that are based on market conditions existing at the period-end date. The Fund classifies 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:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following tables analyse within the fair value hierarchy the Fund's investments at fair value 31 October 2021 and 30 April 2021.

<b>31 October 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Financial Assets held for trading:				
- Equity Securities	39,965,279,110	–	–	39,965,279,110
<b>Total assets</b>	<u>39,965,279,110</u>	<u>–</u>	<u>–</u>	<u>39,965,279,110</u>

<b>30 April 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
Financial Assets held for trading:				
- Equity Securities	42,176,462,939	–	–	42,176,462,939
<b>Total assets</b>	<u>42,176,462,939</u>	<u>–</u>	<u>–</u>	<u>42,176,462,939</u>

**Other Financial Assets and Liabilities**

At the 31 October 2021 and 30 April 2021, cash and cash equivalents are considered to be classified as Level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

**4. Operating income**

	<b>Period ended</b>	<b>Period ended</b>
	<b>31 October 2021</b>	<b>31 October 2020</b>
	<b>JPY</b>	<b>JPY</b>
Deposit interest	9,011	–
Dividend income	525,267,445	410,996,155
	<u>525,276,456</u>	<u>410,996,155</u>

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	Period ended 31 October 2021 JPY	Period ended 31 October 2020 JPY
Realised losses on sale of investments	(1,332,514,243)	(1,565,929,298)
Realised gains on sale of investments	3,118,341,876	574,442,206
Net currency (losses)/gains	(123,916)	2,688,602
Net change in unrealised depreciation on investments	(3,918,252,439)	(1,130,765,436)
Net change in unrealised appreciation on investments	2,645,160,852	4,301,389,078
	<u>512,612,130</u>	<u>2,181,825,152</u>

6. Operating expenses

	Period ended 31 October 2021 JPY	Period ended 31 October 2020 JPY
Administration fees	10,401,628	9,173,852
Auditor's fees	599,663	450,380
Custody fees	5,927,012	4,898,361
Reporting fee	190,917	117,475
Financial regulator levy	53,746	–
Investment management fees	120,294,255	103,511,866
Legal fees	491,569	561,040
General expenses	3,494,040	2,200,091
Distributor fee	6,550,744	5,836,501
Transaction costs	20,824,271	9,935,775
Depositary fees	4,503,184	3,995,280
Bank charges	3,034,971	3,864,585
VAT fees	189,742	183,085
	<u>176,555,742</u>	<u>144,728,291</u>

7. Cash and cash equivalents

	As at 31 October 2021 JPY	As at 30 April 2021 JPY
Cash at bank		
The Northern Trust Company	727,007,351	617,591,432
	<u>727,007,351</u>	<u>617,591,432</u>

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

**For the financial period ended 31 October 2021**

**8. Other receivables**

	<b>As at 31 October 2021 JPY</b>	<b>As at 30 April 2021 JPY</b>
Dividend income receivable	380,762,047	457,952,977
Other assets	121,004	–
Securities sold receivable	125,138,085	922,916
	<u>506,021,136</u>	<u>458,875,893</u>

**9. Accruals and other payables**

	<b>As at 31 October 2021 JPY</b>	<b>As at 30 April 2021 JPY</b>
Accrued administration fees	6,985,821	8,561,039
Accrued audit fees	435,783	1,620,553
Accrued bank interest	457,227	675,169
Accrued custody fees	2,593,506	4,917,431
Accrued distributor fee	4,654,044	4,946,395
Accrued financial reporting fee	181,827	522,791
Accrued general expenses	730,439	1,612,773
Accrued financial regulator levy	552,826	500,354
Accrued investment management fee	38,422,836	41,501,774
Spot contracts payable	117,355	–
Accrued depositary fee	2,915,228	3,612,479
Accrued VAT fee	410,067	438,897
	<u>58,456,959</u>	<u>68,909,655</u>

**10. Share capital**

The authorised Share capital of the Fund is 2 subscriber shares (“Subscriber Shares”) of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares and available for issue as shares.

The issued share capital of the ICAV is €2 represented by 2 subscriber shares issued for the purpose of incorporation of the ICAV at an issue price of €1.

The right of holders of any shares to participate in the assets of the ICAV is limited to the assets (if any) of the Fund relating to such shares. If the realised net assets of any fund are insufficient to pay any amounts due on the relevant shares in full in accordance with the supplement, the relevant shareholders will have no further right of payment in respect of such shares or any claim against any other fund or any other assets of the ICAV. Each shareholder's right to any return of capital or income on the shares is subject to the Prospectus, the relevant supplement generally.

Notes to the Financial Statements (continued)

For the financial period ended 31 October 2021

10. Share capital (continued)

	Period ended 31 October 2021	Year ended 30 April 2021
<b>Number of Class A1 (GBP) Accumulating Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	25,448,590	29,110,981
Issued during financial period/year	1,603,910	6,348,578
Redeemed during financial period/year	<u>(3,511,091)</u>	<u>(10,010,969)</u>
Total number of Class A1 (GBP) Accumulating Shares in issue at end of financial period/year	<u><u>23,541,409</u></u>	<u><u>25,448,590</u></u>
<b>*Number of Class A1 (GBP) Distributing Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	1,417,601	–
Issued during financial period/year	74,945	1,495,339
Redeemed during financial period/year	<u>(103,883)</u>	<u>(77,738)</u>
Total number of Class A1 (GBP) Distributing Shares in issue at end of financial period/year	<u><u>1,388,663</u></u>	<u><u>1,417,601</u></u>
<b>**Number of Class A2 (USD) Accumulating Shares Issued and Fully paid</b>		
Balance at beginning of financial period/year	135,709	–
Issued during financial period/year	204,719	135,709
Redeemed during financial period/year	<u>–</u>	<u>–</u>
Total number of Class A2 (USD) Accumulating Shares in issue at end of financial period/year	<u><u>340,428</u></u>	<u><u>135,709</u></u>

\*Class A1 (GBP) Distributing shares launched on 29 January 2021.

\*\*Class A2 (USD) Accumulating shares launched on 22 May 2020.

11. Net asset value

	Net Asset Value 31 October 2021	Net Asset per Share 31 October 2021	Net Asset Value 30 April 2021	Net Asset per Share 30 April 2021	Net Asset Value 30 April 2020	Net Asset per Share 30 April 2020
Class A1 (GBP) Accumulating Shares	£245,745,273	£10.4389	£277,541,447	£10.9060	£266,682,410	£9.1301
*Class A1 (GBP) Distributing Shares	£13,913,543	£10.0194	£25,539,405	£18.0159	£–	–
**Class A2 (USD) Accumulating Shares	\$4,217,412	\$12.3885	\$1,724,808	\$12.7096	\$–	–

\*Usonian Japan Value Fund launched Class A1 (GBP) Distributing Shares on 29 January 2021.

\*\*Usonian Japan Value Fund launched Class A2 USD Accumulating Shares on 22 May 2020.

12. Transaction costs

The Fund incurred the following transaction costs during the financial period ended 31 October 2021 and 31 October 2020:

	Period ended 31 October 2021	Period ended 31 October 2020
JPY	20,824,271	9,935,775

## Notes to the Financial Statements (continued)

### For the financial period ended 31 October 2021

#### 13. Use of financial derivative instruments

The Fund does not currently utilise financial derivative instruments ("FDI") but is entitled to do so subject to the UCITS Regulations and the Central Bank UCITS Regulations, the Fund may utilise FDI.

If and when the Fund utilises FDI such use will be limited to forward currency exchange contracts in order to hedge currency foreign exchange risks arising for hedged classes of shares of the Fund. No such hedged classes of shares have been issued to date.

The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value.

#### 14. Reconciliation of net asset value in accordance with IFRS

At 31 October 2021, an adjustment was required to the financial statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the period-end financial statements only and did not affect the daily reported dealing NAV. The NAV of the Fund has been adjusted by the formation expenses written off in accordance with IFRS. Formation expenses and late deals are reflected in the original reported NAV for the Fund and the NAV is also adjusted for material late trades as and when such timing differences arise.

The following is the reconciliation detail as at 31 October 2021 and 30 April 2021:

	As at 31 October 2021	As at 30 April 2021
Net asset value originally reported	41,060,764,361	43,152,502,312
Formation expenses written off	(122,966)	(170,624)
Adjustment for late trades	4,862,651	19,188,296
Net assets per the financial statements	<u>41,065,504,046</u>	<u>43,171,519,984</u>

#### 15. Related Party Transactions and Connected Persons

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

##### Investment manager

Related Persons include the Manager and the Investment Manager of the Fund.

The fees charged by the Investment Manager to the Fund for the financial period ended 31 October 2021 were JPY 120,294,255 (31 October 2020: JPY 103,511,866) of which JPY 38,422,836 (30 April 2021: JPY 41,501,774) was payable at the financial period end.

##### Directors

None of the Directors hold shares in the Fund at 31 October 2021 (30 April 2021: Nil). There were no Director fees charged to the Fund during the period ended 31 October 2021 (31 October 2020: JPY Nil).

##### Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the Fund by a manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Board of Directors (the "Board") is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the year complied with the requirement.

The connected persons are the Directors, Grantham, Mayo, Van Otterloo & Co. LLC (the "Investment Manager") (Usonian Investments LLC served as the Fund's Investment Manager prior to 10 August 2020), Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and / or associated or group companies.

## Notes to the Financial Statements (continued)

### For the financial period ended 31 October 2021

#### 16. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one sub-fund for another sub-fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial period under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

#### 17. Segregation of liability

Skyline Umbrella Fund ICAV is established as an umbrella fund with segregated liability between sub-funds under the laws of Ireland.

#### 18. Soft commission arrangements

There were no soft commission arrangements affecting this Fund during the financial period ended 31 October 2021 (30 April 2021: Nil).

#### 19. Contingent liability

As at the financial period end date, the Directors were not aware of any existing or contingent liability of the Fund (30 April 2021: Nil).

#### 20. Exchange rates

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Fund at 31 October 2021 and 30 April 2021:

1 JPY =	As at 31 October 2021	As at 30 April 2021
Euro	131.9554	131.7523
United States dollar	114.0250	109.4092
Pound sterling	156.2998	151.5152

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

**For the financial period ended 31 October 2021**

**21. Distributions**

The following distributions to holders of redeemable participating shares declared or paid during the period ended 30 October 2021.

<b>Class name</b>	<b>Ex-date</b>	<b>Pay date</b>	<b>Rate per share £</b>	<b>Distribution Local</b>
Class A1 (GBP) Distributing Shares	01/10/2021	08/10/2021	£0.077975	£110,858

**22. Significant events during the financial period**

An announcement was made on 22 July 2021 that IQ-EQ will acquire DGFM, the Manager to Skyline. The sale is subject to regulatory approval.

Financial markets have experienced significant volatility as a result of the COVID-19 outbreak. The impact can be seen across all sectors and all asset classes. This is a rapidly evolving situation, both from a public health and financial markets perspective. Recent government actions in respect of restriction of movement, social distancing guidelines, and limiting certain activities have resulted in a significant fall in economic activity. As of now it is unclear as to how long these measures will be in effect for, or the ultimate impact on asset valuations but it should be noted as a significant risk to the Fund.

There have been no other significant events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 31 October 2021.

**23. Significant subsequent events**

Up to the date of approval of these financial statements there were no subsequent events to report after the financial period ended 31 October 2021.

**24. Approval of financial statements**

The Financial Statements were approved by the Directors on 13 December 2021.



**Schedule of Investments**

**As at 31 October 2021**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value JPY</b>	<b>% of Net Assets</b>
<b>Equities</b>			
<b>Japan: 97.32% (97.70% 30 Apr 2021)</b>			
<b>Advertising: 0.00% (1.03% 30 Apr 2021)</b>			
<b>Apparel: 0.00% (0.63% 30 Apr 2021)</b>			
<b>Auto Manufacturers: 2.99% (0.00% 30 Apr 2021)</b>			
366,100	Honda Motor Co Ltd NPV	1,226,068,900	2.99
<b>Auto Parts &amp; Equipment: 2.42% (4.77% 30 Apr 2021)</b>			
102,700	Toyota Industries Corp Com NPV	992,082,000	2.42
<b>Banks: 5.85% (5.85% 30 Apr 2021)</b>			
2,463,400	Mitsubishi UFJ Financial Group Inc Com NPV	1,533,466,500	3.73
232,200	Sumitomo Mitsui Trust Holdings Inc Com NPV	871,678,800	2.12
<b>Basic Materials: 2.78% (0.00% 30 Apr 2021)</b>			
594,000	Tosoh Corp NPV	1,139,886,000	2.78
<b>Chemicals: 2.76% (5.14% 30 Apr 2021)</b>			
271,700	Denka Co Ltd Com NPV	1,013,441,000	2.47
42,700	T Hasegawa Co Ltd Com NPV	118,449,800	0.29
<b>Commercial Services: 4.89% (7.61% 30 Apr 2021)</b>			
115,500	Secom Co Ltd Com NPV	893,854,500	2.18
606,800	Toppan Printing Co Ltd Com NPV	1,112,264,400	2.71
<b>Consumer Discretionary: 3.11% (0.00% 30 Apr 2021)</b>			
616,400	Sega Sammy Holdings Inc NPV	994,869,600	2.42
99,400	Stanley Electric Co Ltd NPV	284,880,400	0.69
<b>Consumer Staples: 4.13% (0.00% 30 Apr 2021)</b>			
418,700	Kirin Holdings Co Ltd NPV	829,444,700	2.02
557,000	Takara Holdings Inc NPV	867,249,000	2.11
<b>Cosmetics/Personal Care: 0.00% (1.89% 30 Apr 2021)</b>			
<b>Distribution/Wholesale: 2.82% (6.16% 30 Apr 2021)</b>			
579,300	Daiwabo Holdings Co Ltd NPV	1,158,020,700	2.82
<b>Diversified Financial Services: 7.13% (5.36% 30 Apr 2021)</b>			
812,200	ORIX Corp Com NPV	1,831,511,000	4.46
199,700	Zenkoku Hoshu Co Ltd NPV	1,098,350,000	2.67
<b>Electronics: 3.95% (5.08% 30 Apr 2021)</b>			
62,000	Horiba Ltd Com NPV	461,280,000	1.12
251,700	Tokyo Seimitsu Co Ltd NPV	1,164,112,500	2.83

**Schedule of Investments (continued)**

As at 31 October 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Japan: 97.32% (97.70% 30 Apr 2021) (continued)</b>			
<b>Engineering &amp; Construction: 8.48% (7.76% 30 Apr 2021)</b>			
776,583	Hazama Ando Corp Com NPV	597,968,910	1.46
432,600	Kyowa Exo Corp NPV	1,136,872,800	2.77
322,500	Kyudenko Corp NPV	1,164,225,000	2.83
391,600	Takuma Co Ltd Com NPV	581,526,000	1.42
<b>Food: 4.89% (7.42% 30 Apr 2021)</b>			
260,000	Morinaga & Co Ltd NPV	1,045,200,000	2.55
240,300	NH Foods Ltd Com NPV	962,401,500	2.34
<b>Forest Products &amp; Paper: 2.37% (2.73% 30 Apr 2021)</b>			
448,300	Sumitomo Forestry Co Ltd Com NPV	972,811,000	2.37
<b>Hand/Machine Tools: 0.00% (1.46% 30 Apr 2021)</b>			
<b>Health Care: 3.60% (0.00% 30 Apr 2021)</b>			
79,400	Sawai Group Holdings Co Ltd NPV	398,588,000	0.97
305,400	Tsumura & Co NPV	1,081,116,000	2.63
<b>Healthcare-Products: 0.00% (1.75% 30 Apr 2021)</b>			
<b>Home Builders: 2.00% (1.94% 30 Apr 2021)</b>			
556,000	Haseko Corp Com NPV	823,436,000	2.00
<b>Home Furnishings: 0.00% (1.86% 30 Apr 2021)</b>			
<b>Industrials: 7.10% (0.00% 30 Apr 2021)</b>			
321,800	Amano Corp NPV	903,936,200	2.20
457,800	Fuji Machine Manufacturing Co NPV	1,210,881,000	2.95
1,022,500	Penta-Ocean Construction Co Ltd NPV	800,617,500	1.95
<b>Insurance: 3.07% (2.19% 30 Apr 2021)</b>			
342,100	MS&AD Insurance Group Holdings Inc Com NPV	1,260,980,600	3.07
<b>Machinery-Construction &amp; Mining: 3.95% (0.00% 30 Apr 2021)</b>			
247,200	Hitachi Ltd NPV	1,620,148,800	3.95
<b>Machinery-Diversified: 0.00% (4.52% 30 Apr 2021)</b>			
<b>Media: 1.82% (3.89% 30 Apr 2021)</b>			
124,000	Kadokawa Corp Com NPV	747,720,000	1.82
<b>Metal Fabricate/Hardware: 1.90% (2.14% 30 Apr 2021)</b>			
301,100	Maruichi Steel Tube Ltd Com NPV	778,343,500	1.90
<b>Pharmaceuticals: 0.00% (2.08% 30 Apr 2021)</b>			

**Schedule of Investments (continued)**

As at 31 October 2021

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Japan: 97.32% (97.70% 30 Apr 2021) (continued)</b>			
<b>Private Equity: 1.34% (3.48% 30 Apr 2021)</b>			
76,300	JAFCO Co Ltd NPV	548,597,000	1.34
<b>Real Estate: 2.53% (3.46% 30 Apr 2021)</b>			
626,300	Aeon Mall Co Ltd Com NPV	1,040,910,600	2.53
<b>Retail: 1.97% (1.72% 30 Apr 2021)</b>			
687,800	K's Holdings Corp Com NPV	807,477,200	1.97
<b>Technology: 1.96% (0.00% 30 Apr 2021)</b>			
77,700	Rohm Co Ltd NPV	806,526,000	1.96
<b>Telecommunications: 2.75% (0.00% 30 Apr 2021)</b>			
320,500	KDDI Corp NPV	1,130,724,000	2.75
<b>Textiles: 2.71% (2.66% 30 Apr 2021)</b>			
727,300	Teijin Ltd Com NPV	1,112,041,700	2.71
<b>Transportation: 2.05% (3.12% 30 Apr 2021)</b>			
164,000	Sankyu Inc Com NPV	841,320,000	2.05
<b>Total Japan</b>		<b>39,965,279,110</b>	<b>97.32</b>
<b>Total Equities</b>		<b>39,965,279,110</b>	<b>97.32</b>
<b>Total Value of Investments</b>		<b>39,965,279,110</b>	<b>97.32</b>
<b>Cash and Cash Equivalents*</b>		<b>727,007,351</b>	<b>1.77</b>
<b>Other Net Assets</b>		<b>373,217,585</b>	<b>0.91</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>41,065,504,046</b>	<b>100.00</b>
<b>Portfolio Classification</b>			
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market			97.00
Cash and Cash Equivalents*			1.76
Other assets			1.24
			<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**Schedule of Total Expense Ratios for the financial period ended 31 October 2021**

	<b>31 October 2021</b>	<b>30 April 2021</b>
	<b>TER %</b>	<b>TER %</b>
Class A1 (GBP) Accumulating Shares	0.71%	0.71%
Class A2 (USD) Accumulating Shares	0.95%	0.91%
Class A1 (GBP) Distributing Shares	0.71%	0.29%

**Schedule of Portfolio Changes**

**For the financial period ended 31 October 2021**

**Largest Purchases**

		<b>Cost JPY</b>
247,200	Hitachi Ltd NPV	1,553,287,313
457,800	Fuji Machine Manufacturing Co NPV	1,351,239,981
366,100	Honda Motor Co Ltd NPV	1,275,916,530
594,000	Tosoh Corp NPV	1,196,447,465
305,400	Tsumura & Co NPV	1,155,679,161
320,500	KDDI Corp NPV	1,096,145,369
616,400	Sega Sammy Holdings Inc NPV	972,096,226
321,800	Amano Corp NPV	935,394,562
418,700	Kirin Holdings Co Ltd NPV	872,609,750
84,500	Rohm Co Ltd NPV	851,372,522
557,000	Takara Holdings Inc NPV	807,263,299
1,022,500	Penta-Ocean Construction Co Ltd NPV	725,827,936
100,400	Tokyo Seimitsu Co Ltd NPV	467,107,515
79,400	Sawai Group Holdings Co Ltd NPV	393,589,780
101,500	Kyudenko Corp NPV	356,368,819
292,700	Amada Holdings Co Ltd Com NPV	330,910,951
109,400	Kyowa Exo Corp NPV	298,887,496
99,400	Stanley Electric Co Ltd NPV	284,971,698
67,900	Denka Co Ltd Com NPV	256,775,276
191,400	K's Holdings Corp Com NPV	235,278,396
123,100	Takuma Co Ltd Com NPV	212,169,685
24,600	Secom Co Ltd Com NPV	206,894,574
56,100	Morinaga & Co Ltd NPV	202,079,911
42,700	Zenkoku Hosho Co Ltd NPV	201,865,731
55,100	MS&AD Insurance Group Holdings Inc Com NPV	186,915,786

**Schedule of Portfolio Changes (continued)**

**For the financial period ended 31 October 2021**

<b>Largest Sales</b>	<b>Proceeds JPY</b>
196,400 Ebara Corp NPV	1,151,616,032
824,100 Amada Holdings Co Ltd Com NPV	976,374,834
660,800 Kanematsu Corp NPV	954,452,497
487,800 Toho Holdings Co Ltd Com NPV	931,468,476
127,500 JAFCO Co Ltd NPV	919,084,413
177,900 Daihen Corp Com NPV	863,546,306
623,300 Maxell Holdings Ltd Com NPV	840,494,676
109,300 Horiba Ltd Com NPV	803,632,410
228,900 Hogy Medical Co Ltd Com NPV	783,608,845
318,200 Arcs Co Ltd Com NPV	739,567,360
431,100 Inabata & Co Ltd Com NPV	723,861,164
257,100 T Hasegawa Co Ltd Com NPV	714,190,835
1,684,100 SKY Perfect JSAT Holdings Inc Com NPV	688,442,317
542,800 Pacific Industrial Co Ltd Com NPV	678,611,862
399,200 Mandom Corp Com NPV	677,176,977
532,500 Tosei Corp Com NPV	622,748,728
658,700 Chugoku Marine Paints Ltd Com NPV	597,266,114
448,900 Konoike Transport Co Ltd Com NPV	590,375,574
229,600 Kanamoto Co Ltd Com NPV	589,391,384
96,400 Kadokawa Corp Com NPV	541,858,835
388,300 Tachi-S Co Ltd Com NPV	516,850,343
109,900 San-A Co Ltd Class A Com NPV	450,058,416
226,200 Toppan Printing Co Ltd Com NPV	433,835,126
526,800 Macromill Inc Com NPV	389,252,259
155,700 Asics Corp Com NPV	352,427,216
95,200 Aeon Delight Co Ltd NPV	339,592,123
124,100 Yokogawa Bridge Holdings Corp NPV	262,979,107
70,700 Sumitomo Mitsui Trust Holdings Inc Com NPV	252,856,758

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.