

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.

The Fund is classified as Article 6 under the European Sustainable Finance Disclosure Regulation.

FACTS

| | |
|-----------------------------|-------------------|
| Fund Inception Date | February 16, 2018 |
| Total Assets as of 09/30/22 | \$178mm USD |
| SEDOL | BFNNG02 |
| ISIN | IE00BFNNG024 |

PORTFOLIO MANAGEMENT



Drew Edwards

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

Performance Net of Fees (GBP) - GBP Class A

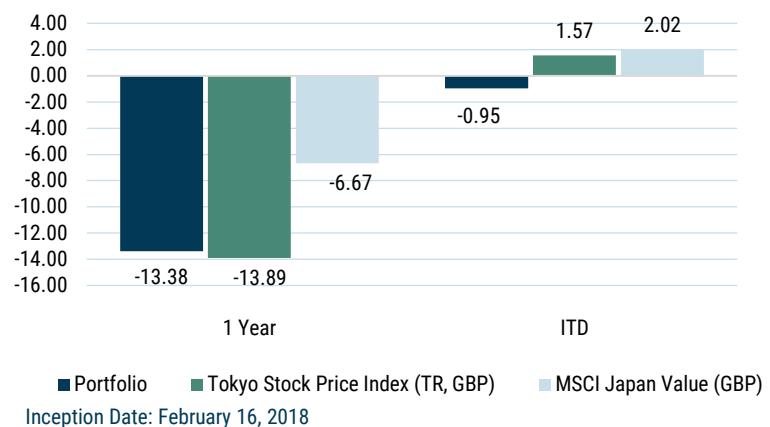
TOTAL RETURN (%)

| | Portfolio | Tokyo Stock Price Index (TR, GBP) | MSCI Japan Value (GBP) |
|-----|-----------|-----------------------------------|------------------------|
| MTD | -5.06 | -5.81 | -6.16 |
| QTD | -0.34 | 1.13 | -0.68 |
| YTD | -6.77 | -9.48 | -0.46 |

ANNUAL TOTAL RETURN (%)

| | Portfolio | Tokyo Stock Price Index (TR, GBP) | MSCI Japan Value (GBP) |
|------|-----------|-----------------------------------|------------------------|
| 2021 | -2.24 | 1.60 | 6.77 |
| 2020 | -1.11 | 8.83 | -2.63 |
| 2019 | 13.94 | 15.32 | 12.04 |
| 2018 | -6.82 | -6.87 | -5.37 |

ANNUALIZED RETURNS (%) AS OF 09/30/2022



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.

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. 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.

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID and do not base any final investment decision on this communication alone.



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Financial Conduct Authority Registered no 4658801 England.
GMO Netherlands is registered with the AFM

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CHARACTERISTICS

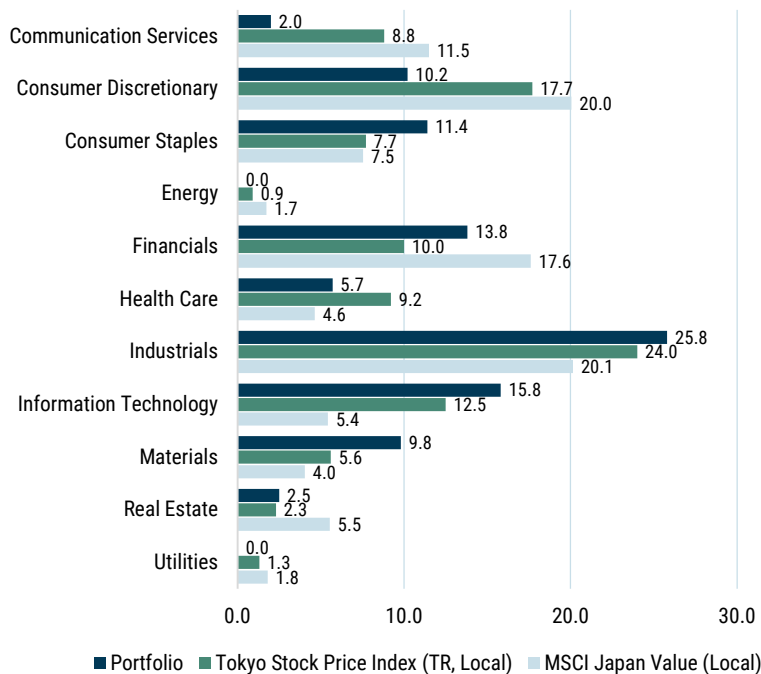
| | Portfolio | Tokyo Stock Price Index (TR, Local) | MSCI Japan Value (Local) |
|--|-----------|--|-----------------------------|
| EV/EBITDA - Hist 1 Yr Wtd Mdn | 5.6x | 9.1x | 8.5x |
| Price/Earnings - Hist 1 Yr Wtd Mdn | 10.1x | 11.1x | 8.8x |
| Price/Book - Hist 1 Yr Wtd Avg | 0.9x | 1.0x | 0.8x |
| Return on Equity - Hist 1 Yr Mdn | 8.6% | 10.5% | 9.2% |
| Dividend Yield - Hist 1 Yr Wtd Avg | 3.4% | 2.7% | 3.7% |
| Market Cap - Wtd Avg Bil | 951.6 JPY | 3407.8 JPY | 4718.1 JPY |
| Market Cap - Wtd Avg Bil | 6.6 USD | 23.5 USD | 32.6 USD |
| Number of Equity Holdings | 41 | 2169 | 137 |
| Active Share | 92.8% | N/A | N/A |
| EV/EBITDA - Ex LT Investments Hist 1 Yr Wtd Mdn | 4.8x | 7.4x | 5.8x |
| Net Debt/Equity - Wtd Avg | -0.1x | 0.2x | 0.3x |

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

| | Portfolio | Tokyo Stock Price Index (TR, GBP) |
|--------------------|-----------|--------------------------------------|
| Alpha (Jensen's) | -2.11 | N/A |
| Beta | 0.92 | N/A |
| R Squared | 0.80 | N/A |
| Sharpe Ratio | -0.13 | 0.04 |
| Standard Deviation | 13.09 | 12.73 |

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. 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.

The above Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the U.S. Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person, unless the securities are registered under the Act or an exemption from the registration requirements of the Act is available. A U.S. Person is defined as (a) any individual who is a citizen or resident of the U.S. for federal income tax purposes; (b) a corporation, partnership, or other entity created or organized under the laws of or existing in the U.S.; (c) an estate or trust the income of which is subject to U.S. federal income tax regardless of whether such income is effectively connected with a U.S. trade or business.

Investors and potential investors can also obtain the prospectus and key investor information, in English and other languages, and a summary of investor rights and information on access to collective redress mechanisms at the following website:

<https://www.gmo.com/europe/product-index-page/equities/usonian-japan-value-creation-strategy/usonian-japan-value-fund/>

Please note that GMO Investments ICAV and GMO Funds PLC may decide to terminate the arrangements made for the marketing of the sub-funds in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

A full list of fees and charges applied to investment can be found in the Fund Supplement or KIID, available at: <https://www.gmo.com/europe/product-index-page/equities/usonian-japan-value-creation-strategy/usonian-japan-value-fund/>



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.