

**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)

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial period from 1 May 2021 to 31 October 2022

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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

Depository

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
29 Earlsfort Terrace
Dublin 2
Ireland
D02 AY28

Distributor

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ")
(formerly known as Davy Global Fund Management
Limited) ("DGFM")
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands,
Dublin 2
Ireland
D02 C9D0

Investment Manager

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

Manager

IQ EQ Fund Management (Ireland) Limited
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands,
Dublin 2
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D02 C9D0

Legal Advisors

Walkers Ireland
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 P2V6

Secretary

Walkers Listing & Support Services Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 P2V6

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 upon request from skyline@iqeq.com, davy_ta_queries@ntrs.com

* Non-Executive Director

** Independent Non-Executive Director

Background to the ICAV and Skyline Usonian Japan Value Fund (the "Fund")

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. 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 "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("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").

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

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").

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 2022, fifteen sub-funds, namely ARG A Global Equity Fund, ARG A Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbroom American Equities Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARG A European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Value Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund and AIM ESG Impact Global Bond Fund were in existence. Secor Mazu Global Equity Fund terminated on 18 March 2021 but has yet to be revoked by the Central Bank of Ireland ("CBI").

The CBI granted a derogation to the Fund to extend the financial year-end of the Fund from 30 April 2022 to 31 October 2022. Details of the derogation were circulated to shareholders of the Fund on 8 July 2022.

These Financial Statements are prepared for the Fund only, a Sub-Fund of Skyline Umbrella Fund ICAV. The financial statements of the other sub-funds are available from the administrator upon request.

The Fund was authorised by the Central Bank on 15 February 2018 and launched on 16 February 2018. The Fund offers its investors six share classes as follows:

Class A1 GBP Unhedged Acc Shares	Class A2 USD Unhedged Acc Shares	Class A3 EUR Unhedged Acc Shares
Class A4 CHF Unhedged Acc Shares	Class A5 JPY Unhedged Acc Shares	Class A1 GBP Unhedged Dist Shares

As at 31 October 2022, Class A1 GBP Unhedged Acc Shares, Class A1 GBP Unhedged Dist Shares, Class A2 USD Unhedged Acc Shares were in issue. The functional currency of the Fund is JPY.

Investment Objective of the Usonian Japan Value Fund

The investment objective of the Fund is to seek long term capital appreciation.

Under normal circumstances, the Fund will invest in equity securities of Japanese companies of any capitalisation industry or sector that Grantham, Mayo, Van Otterloo & Co. LLC (the "Investment Manager") believes are attractively valued, profitable and conservatively capitalised to reflect a strong asset base and a low debt level. The Fund's investments in equity securities may include common stock, preferred stocks and convertible preferred securities (in which preferred stocks may be converted into common stock).

While the Fund invests primarily in equity securities of Japanese issuers and issuers domiciled outside of Japan but whose securities primarily trade on Japanese exchanges, it may invest in securities of Japanese issuers on any recognised exchange or the securities of issuers located anywhere in the world, whose primary business market is Japan.

Background to the ICAV and the Fund (continued)

Investment Objective of the Usonian Japan Value Fund (continued)

The Fund may also achieve the exposure to Japanese companies as outlined above by investing in American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts and may also obtain market exposure to Japanese companies through investment in Exchange Traded Funds.

Net Asset Value of the Fund

The Net Asset Value (“NAV”) of the Fund was calculated in its functional currency. The NAV per share of the Fund was expressed in the currency in which the shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular class or in a specific case, and was calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding shareholders’ equity) as at the valuation point for such dealing day.

The NAV per Share of the Fund was calculated by dividing the NAV of the Fund by the number of shares in the Fund then in issue or deemed to be in issue as at the valuation point for such dealing day. In the event the shares of the Fund are further divided into classes, the NAV per class shall be determined by notionally allocating the NAV of the Fund amongst the classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such class (including the gains/(losses) on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the class, which gains/(losses) and costs shall accrue solely to that class) and any other factor differentiating the Classes as appropriate.

The NAV of the Fund, as allocated between each class, was divided by the number of shares of the relevant class which are in issue or deemed to be in issue.

The NAV per each class of share is available from the Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) and published one business day following the relevant dealing day as may be set out in the Supplement for the Fund.

Issue of Shares

Under the Instrument of Incorporation, the Directors were given authority to effect the issue of shares and to create new classes of shares (in accordance with the requirements of the Central Bank of Ireland) and have absolute discretion to accept or reject in whole or in part any application for Shares. Fractions of shares up to four decimal places may be issued.

All applications for Shares must be received by the ICAV, care of the Administrator, no later than the relevant dealing deadline (dealing days, dealing deadlines and valuation points are specified in the relevant supplement for the Fund).

The minimum initial investment amount, the minimum additional investment amount and the minimum shareholding of shares of each class of the Fund may vary and is set out in the relevant supplement. The Directors reserve the right from time to time to waive any requirements relating to the minimum initial investment amount, the minimum additional investment amount and the minimum shareholding as and when they determine at their reasonable discretion.

Repurchase of Shares

An applicant may request the repurchase of all or part of its shares of any class of the Fund. The minimum repurchase amount may vary according to the class of share.

Requests for the repurchase of shares should be made to the ICAV, care of the Administrator, in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the Central Bank of Ireland) and must in the case of requests in writing or by facsimile quote the relevant account number, the Fund, class of share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the shareholder before payment of repurchase proceeds can be made.

Background to the ICAV and the Fund (continued)

Repurchase of Shares (continued)

The Directors are entitled to limit the number of shares in the Fund repurchased on any dealing day to shares representing 10% of the total NAV of the Fund on that dealing day. In this event, the limitation will apply pro-rata so that all shareholders wishing to have shares of that Fund repurchased on that dealing day realise the same proportion of their repurchase request. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next dealing day and will be dealt on a pro-rata basis to repurchase requests received subsequently. If requests for repurchase are carried forward, the Administrator will inform the shareholders affected.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to the Fund and details are set out where applicable in the supplement. The Directors are entitled to declare dividends out of the Fund being: (i) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant fund and/or (iii) as disclosed in the supplement. The Directors may satisfy any dividend due to shareholders in whole or in part by distributing to them in specie any of the assets of the Fund, and in particular any investments to which the Fund is entitled.

The Fund does not make distributions for accumulating classes of the Fund. Distributing classes of the Fund will make distributions annually or semi-annually. As at 31 October 2022, the Fund has one issued distribution share class, Class A1 GBP Unhedged Dist Shares.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus and relevant Supplement of the Fund.

Investment Manager's Report Usonian Japan Value Fund (the "Fund")

Performance Summary

During the financial period from 1 May 2021 through 31 October 2022, the Fund (Class A1 GBP Unhedged Accumulating Shares) returned -9.0% (annualised) net of fees (-8.3% gross), while the Tokyo Stock Price Index (TR) returned -5.8%. Security selection detracted relative to the index. The Fund's overweight to Financials was additive, but it's overweight to Materials detracted. Security selection drove relative returns with selection in Industrials, Consumer Staples and Health Care detracting more than positive selection in Communication Services and Information Technology contributed.

The largest single stock contributors included ORIX Corporation, Kadokawa Corporation and Sega Sammy Holdings Inc. while top detractors included FUJI Corporation, NH Foods, Ltd, EXEO Group, Inc., and Takuma Co., Ltd.

**Grantham, Mayo, Van Otterloo & Co. LLC
November 2022**

Directors' Report

The Directors of Skyline Umbrella Fund ICAV (the "ICAV") have pleasure in submitting their Annual report and Audited Financial Statements of Usonian Japan Fund (the "Fund"), a sub-fund of the ICAV for the financial period from 1 May 2021 to 31 October 2022 to the Shareholders. The Financial Statements of the remaining fourteen Sub-Funds with the exception of AIM ESG Impact Global Bond Fund which has been also prepared separately have been prepared as part of the Financial Statements for the ICAV. The Financial Statements for the Fund are prepared on a basis other than a going concern, due to the forthcoming termination of the Fund as outlined in the Significant Subsequent Events section on page 7.

Overview of the ICAV and the Fund

The Fund was authorised by the Central Bank on 15 February 2018 and launched on 16 February 2018.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act, 2015, are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are maintained at the Administrator's registered offices at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland.

Activities and Business Review

A detailed review of the Fund's activities for the financial period from 1 May 2021 to 31 October 2022 is included in the Investment Manager's Report and significant events during the financial period are outlined in Note 22 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund were the investment risks associated with the portfolio of investments held by the Fund and the operational risks associated with its management and administration.

The information required under the accounting standards adopted by the Fund, International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") in relation to the use by the Fund of financial instruments, the financial risk management objectives and policies of the Fund and the exposures of the Fund to market price risk, interest rate risk, currency risk, credit risk, and liquidity risk are outlined in Note 3 to these Financial Statements.

Directors' Names

The names of the persons who were directors of the ICAV at any time during the financial period are listed on page 1.

Directors' Interests in Shares of the Fund

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Fund during the financial period or in the prior financial year.

Transactions Involving Directors

Other than as disclosed in Note 17 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial period.

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 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, IQ EQ Fund Management (Ireland) Limited (the "Manager"), Grantham, Mayo, Van Otterloo & Co. LLC (the "Investment Manager"), Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and / or associated or group companies.

Directors' Report (continued)

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code"), that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV is in compliance with all elements of the Code during the financial period.

Results and Distributions

The results of operations and distributions of the Fund for the financial period are set out in the Statement of Comprehensive Income.

Key Performance Indicators

The key performance indicators monitored for the Fund include the performance of the Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Fund is reviewed in the Investment Manager's Report.

Significant Events During the Financial Period

The Russian invasion of Ukraine in February 2022 has caused disruption to global markets and has resulted in a humanitarian crisis in Europe, increased market volatility, soaring inflation, energy costs, interest rate increases and an increase in sanctions on Russian individuals and entities. The Investment Manager continues to assess the market volatility and the impact that the war and sanctions are having on the global economy as well as the existing portfolio and the pipeline of investments.

The sale of DGFM to IQ-EQ, which was announced in July 2021, received regulatory approval by the Central Bank of Ireland in early 2022. The DGFM business now operates as IQ EQ Fund Management (Ireland) Limited.

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.

Significant Subsequent Events

The Investment Manager has recommended that the Fund be terminated. The Board of Directors approved the termination of the Fund on 23 February 2023.

There were no other significant subsequent events to report from 1 November 2022 to 23 February 2023, the date of the approval of these Financial Statements.

Employees

The ICAV had no employees during the financial period from 1 May 2021 to 31 October 2022.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liabilities between sub-funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the ICAV Act 2015, Deloitte Ireland LLP, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

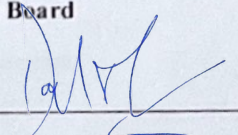
The ICAV Act requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial period and of the profit or loss of the Fund for the financial period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business. The financial statements have been prepared on a basis other than going concern due to the forthcoming termination of the Fund as outlined in the Significant Subsequent Events section on page 7.

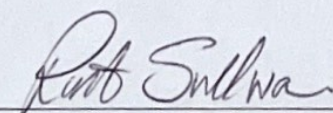
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

On behalf of the Board



Director

Date: 23 February 2023



Director

Date: 23 February 2023

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Usonian Japan Value Fund (the “Fund”) provide this report solely in favour of the shareholders of the Fund for the financial period from 1 May 2021 to 31 October 2022 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

(i) In accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited

23 February 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF USONIAN JAPAN VALUE FUND

Report on the audit of the annual accounts

Opinion on the annual accounts of Usonian Japan Value Fund (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 October 2022 and of the result for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
USONIAN JAPAN VALUE FUND**

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

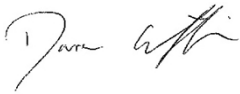
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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF USONIAN JAPAN VALUE FUND

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 February 2023

Statement of Comprehensive Income

For the financial period from 1 May 2021 to 31 October 2022

	Notes	Period ended 31 October 2022 JPY	Year ended 30 April 2021 JPY
Investment income			
Operating income	4	1,685,380,784	1,015,933,305
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(1,690,121,416)	10,006,858,221
Total investment (loss)/income		(4,740,632)	11,022,791,526
Operating expenses	6	(506,590,645)	(305,849,137)
Net (loss)/income		(511,331,277)	10,716,942,389
Finance costs			
Distribution	2(k)	(47,274,793)	(18,260,763)
(Loss)/profit for the period/year before tax		(558,606,070)	10,698,681,626
Non-reclaimable withholding tax		(252,423,854)	(152,366,690)
(Loss)/profit for the period/year after tax		(811,029,924)	10,546,314,936
Net (decrease) /increase in net assets attributable to holders of redeemable participating shares		(811,029,924)	10,546,314,936

There are no recognised gains or losses arising in the financial period other than those included in the Statement of Comprehensive Income.

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

Statement of Financial Position

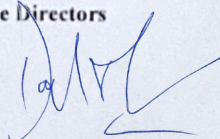
As at 31 October 2022

	Notes	As at 31 October 2022 JPY	As at 30 April 2021 JPY
Assets			
Cash and cash equivalents:			
- Cash at bank	7	414,745,387	617,591,432
Receivable for shares issued		209,855	19,529,608
Other receivables	8	279,132,643	458,875,893
Financial assets at fair value through profit or loss:			
- Transferable securities	3	23,252,563,730	42,176,462,939
Total Assets		<u>23,946,651,615</u>	<u>43,272,459,872</u>
Liabilities			
Accruals and other payables	9	(73,580,828)	(68,909,655)
Payable for securities purchased		-	(31,688,921)
Payable for shares redeemed		(1,054,021)	(341,312)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(74,634,849)</u>	<u>(100,939,888)</u>
Net assets attributable to holders of redeemable participating shares		<u>23,872,016,766</u>	<u>43,171,519,984</u>

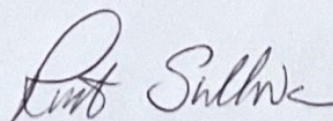
The accompanying notes form an integral part of the Financial Statements.

On Behalf of the Directors

Director:



Director:



Date: 23 February 2023

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

For the financial period from 1 May 2021 to 31 October 2022

	Period ended 31 October 2022 JPY	Year ended 30 April 2021 JPY
Net assets attributable to holders of redeemable participating shares at beginning of financial period/year	<u>43,171,519,984</u>	<u>35,972,720,744</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>(811,029,924)</u>	<u>10,546,314,936</u>
Redeemable participating shares issued	14,348,278,621	11,263,395,858
Redeemable participating shares redeemed	(32,836,751,915)	(14,610,911,554)
Decrease in net assets from share transactions	<u>(18,488,473,294)</u>	<u>(3,347,515,696)</u>
Net assets attributable to holders of redeemable participating shares at end of financial period/year	<u><u>23,872,016,766</u></u>	<u><u>43,171,519,984</u></u>

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

Statement of Cash Flows

For the financial period from 1 May 2021 to 31 October 2022

	Period ended 31 October 2022 JPY	Year ended 30 April 2021 JPY
Cash flows from operating activities		
Proceeds from sale of investments	56,182,416,906	19,659,572,590
Purchase of investments	(39,010,839,584)	(18,140,826,790)
Interest received	71,563	5,405
Dividends received	1,611,705,701	869,607,926
Operating expenses paid	(446,816,879)	(242,503,155)
(Losses)/gains from foreign currency	(14,101,692)	4,913,004
Exchange gain/(loss) on receivables/payables	544	(603)
Net cash from operating activities	18,322,436,559	2,150,768,377
Cash flows from financing activities		
Interest paid	(9,566,979)	(7,133,636)
Distributions	(47,274,793)	(18,260,763)
Share transactions		
Amounts received on issue of redeemable participating shares	14,367,598,374	11,376,962,462
Amounts paid on redemption of redeemable participating shares	(32,836,039,206)	(14,620,591,142)
Net cash outflows from financing activities	(18,525,282,604)	(3,269,023,079)
Net decrease in cash and cash equivalents	(202,846,045)	(1,118,254,702)
Cash and cash equivalents at beginning of financial period/year	617,591,432	1,735,846,134
Cash and cash equivalents at end of financial period/year	414,745,387	617,591,432

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

Notes to the Financial Statements

For the financial period from 1 May 2021 to 31 October 2022

1. Basis of preparation

a) Statement of compliance

The Audited Financial Statements for the financial period from 1 May 2021 to 31 October 2022 of Usonian Japan Value Fund (the "Fund"), 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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("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").

b) Use of estimates and judgements

The Fund is a sub-fund of the ICAV for the financial period from 1 May 2021 to 31 October 2022. The Financial Statements of the remaining fourteen sub-funds of the ICAV have been prepared as part of the Financial Statements for the ICAV with the exception of AIM ESG Impact Global Bond Fund which has been also prepared separately. The Directors consider the basis of preparation of each set of financial statements and they have determined that the Fund's Financial Statements as a sub-fund of the ICAV should be prepared on a basis other than a going concern due to the forthcoming termination of the Fund as outlined in Note 23.

The preparation of Financial Statements in conformity with IFRS requires the Fund to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in Note 2(b). The estimates and underlying assumptions are reviewed on an on-going basis.

c) Presentation currency

The Financial Statements are presented in Japanese Yen ("JPY") which is the Fund's functional currency and presentation currency.

2. Significant accounting policies

The Financial Statements of the Fund have been prepared on a basis other than a going concern due to the forthcoming termination of the Fund as outlined in Note 23.

New standards and interpretations applicable to future reporting periods

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Fund has not early applied these new or amended standards in preparing these financial statements. Of those standards that are not yet effective, none is expected to have a material impact on the Fund's financial statements in the period of initial application.

Standards and amendments to existing standards effective 1 January 2021

Amendments to IAS and IAS 8 relate to a revised definition of 'material' which is quoted as follows: 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.' The revised Conceptual Framework is implemented to assist companies that use the Conceptual Framework to develop accounting policies when no IFRS Standard applies to a particular transaction. There has been no impact on the Fund.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

2. Significant accounting policies (continued)

a) Financial assets and liabilities at fair value through profit and loss (“FVTPL”)

(i) Classification

The Fund classifies investments based on the contractual cash flow characteristics of the financial assets and the Fund’s business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income (“FVTOCI”) only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity instrument is measured at FVTOCI only where it is not held for trading and the Fund has made an election at initial recognition to measure it at FVTOCI.

The Fund’s equity instruments are classified as FVTPL as they are held for trading. The Fund classifies its financial liabilities, other than derivatives, if any, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

(ii) Recognition and derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to the purchase or sale of an investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred all risks and rewards of ownership. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Statement of Comprehensive Income.

(iii) Measurement

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in profit or loss in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors are of the opinion that the last traded prices used within the valuation for its listed financial assets, financial liabilities and over-the-counter financial derivative instruments whose reference assets are listed, if any, are representative of fair value.

Realised gains or losses on disposal of financial assets at fair value through profit or loss during the financial period and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial period end are dealt with in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

2. Significant accounting policies (continued)

a) *Financial assets and liabilities at fair value through profit and loss ("FVTPL") (continued)*

(iv) Fair value measurement principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a financial liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets, such as equities, is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Fund is the current last traded price.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Realised gains and losses on investment disposals are calculated using the average cost method.

(v) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

b) Critical accounting estimates and assumptions

Management made estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value of investments (as set out in part (a) (iv)), and disclosed in the Statement of Financial Position and the functional currency of the Fund.

c) Income

Bank interest income and dividend income are accounted for on an accruals basis.

d) Fees and charges

In accordance with the Prospectus, management fees, administration fees, depositary fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

e) Redeemable participating shares

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities.

f) Taxation

Interest income and dividend income received by the Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Capital gains tax may be payable by the Fund for any gains. See Note 18 for further information relating to taxation.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

2. Significant accounting policies (continued)

g) Other receivables

Trades awaiting settlement are reflected in Other Receivables in the Statement of Financial Position. Please refer to Note 8 for full breakdown of Other Receivables.

h) Foreign exchange

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 31 October 2022.

i) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. The transaction costs that are separately identifiable are disclosed in Note 15.

j) Distributions

As stated in the “Background to the ICAV” the Directors decide the dividend policy and arrangements relating to the Fund. All distributions are recognised in the Statement of Comprehensive Income as finance costs. The Fund paid out dividends of GBP 301,282 or JPY 47,274,793 (30 April 2021: GBP 119,777 or JPY 18,260,763) during the period on Class A1 GBP Unhedged Dist Shares.

k) Anti-dilution levy

The Directors may, where there are net subscriptions or redemptions, charge an anti-dilution levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any dealing day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund. There was no such adjustment for the Fund as at 31 October 2022 or 30 April 2021.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

3. Financial risk management

Strategy in using financial instruments

In pursuing its investment objective and policies, the Fund was exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk) and credit risk, that could result in a reduction in the Fund's net assets. The Fund's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

Global exposure

Under UCITS Regulations issued by the Central Bank of Ireland, the Fund is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure to the Fund from derivatives.

The Fund used a methodology known as the "Commitment Approach" to measure the global exposure of the Fund and manage any potential loss due to market risk.

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the Fund to manage these risks are discussed below.

a) Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price is defined as the prevailing price at which the financial instruments held by the Fund may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arms-length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion. The Fund's securities are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure is obtained by the Fund, future market conditions in general and future economic and political events.

The Board of Directors manage the market price risks inherent in the investment portfolio by ensuring full, regular and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Fund's investment objectives.

If the market price of equities had increased by 5% at 31 October 2022, and if all other variables were held constant, then this would have increased net assets attributable to holders of redeemable participating shares of the Fund by approximately JPY 1,162,628,187 as at 31 October 2022 (30 April 2021: JPY 2,108,823,147).

Conversely, if the market price of equities had decreased by 5%, then this would have decreased net assets attributable to holders of redeemable shares of the Fund by an equal and opposite amount, if all other variables had remained constant.

b) Interest rate risk

The Fund does not hold interest bearing securities. Therefore, the Fund has no exposure to interest rate risk and consequently, no sensitivity analysis for interest rate risk has been carried out.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

3. Financial risk management (continued)

c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund is exposed to currency risk as the assets are held in a range of currencies other than the Fund's functional currency. The Fund may hedge its foreign currency risks through forward foreign currency contracts. Additionally, circumstances may also arise in which hedging transactions undertaken by the Fund may reduce currency gains which would otherwise accrue where no such hedging transactions were undertaken by the Fund.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency positions on a daily basis and the Board of Directors review the details on a quarterly basis.

The table below and overleaf sets out the foreign exchange ("FX") exposure of the assets and liabilities, by currency, in relation to the Fund.

31 October 2022

	Other receivables	Cash and cash equivalents	Total assets	Accruals and other payables	Bank overdraft	Net assets attributable to holders of redeemable participating shares	Total liabilities
	JPY	JPY	JPY	JPY	JPY	JPY	JPY
EUR	-	3,430,930	3,430,930	(1,347)	-	-	(1,347)
USD	-	4,184,924	4,184,924	-	-	(4,572,794,989)	(4,572,794,989)
GBP	709,424,636	-	709,424,636	-	(671,261,696)	(19,299,221,777)	(19,970,483,473)
	<u>709,424,636</u>	<u>7,615,854</u>	<u>717,040,490</u>	<u>(1,347)</u>	<u>(671,261,696)</u>	<u>(23,872,016,766)</u>	<u>(24,543,279,809)</u>

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

3. Financial risk management (continued)

c) Currency risk (continued)

30 April 2021

	Other receivables	Cash and cash equivalents	Total assets	Accruals and other payables	Bank overdraft	Net assets attributable to holders of redeemable participating shares	Total liabilities
	JPY	JPY	JPY	JPY	JPY	JPY	JPY
GBP	-	-	-	-	(6,602,995)	(42,983,159,693)	(42,989,762,688)
	-	-	-	-	(6,602,995)	(42,983,159,693)	(42,989,762,688)

If the JPY exchange rate at 31 October 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately JPY 1,191,311,966 (30 April 2021: JPY 2,149,157,985). Conversely, if the JPY exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

3. Financial risk management (continued)

d) Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. The Fund will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The Fund minimises its credit risk through dealing with counterparties and credit institutions holding cash and interest bearing financial assets which are offered by investment-grade rated companies.

As at 31 October 2022 and 30 April 2021, the Fund does not hold debt securities. Therefore, this Fund has no exposure to credit risk.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary (“Depositary”) of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at period-end date 31 October 2022, NTC had a long term credit rating from Standard & Poor’s of A+ (30 April 2021: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separate from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund’s on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed. The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable participating shares. The Fund generally retains a portion of its assets in cash, which is available to satisfy redemptions. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed, it can invest a portion of its assets in investments not actively traded on a stock exchange. The Fund’s listed securities are considered readily realisable as they are listed on a stock exchange.

The Central Bank of Ireland Regulations, the Fund’s Prospectus and Supplements give guidance to the Investment Managers as to the maximum amount of the Fund’s resources that should be invested in any one holding.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

3. Financial risk management (continued)

e) Liquidity risk (continued)

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity positions on a daily basis, and the Board of Directors review these on a quarterly basis. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the prior financial year end.

The tables below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 month JPY	More than 1 month JPY	Total JPY
As at 31 October 2022			
Financial liabilities at fair value through profit or loss			
Accruals and other payables	73,580,828	-	73,580,828
Payable for shares redeemed	1,054,021	-	1,054,021
Net assets attributable to holders of redeemable participating shares	23,872,016,766	-	23,872,016,766
Total	23,946,651,615	-	23,946,651,615
	Less than 1 month JPY	More than 1 month JPY	Total JPY
As at 30 April 2021			
Financial liabilities at fair value through profit or loss			
Accruals and other payables	68,909,655	-	68,909,655
Payable for securities purchased	31,688,921	-	31,688,921
Payable for shares redeemed	341,312	-	341,312
Net assets attributable to holders of redeemable participating shares	43,171,519,984	-	43,171,519,984
Total	43,272,459,872	-	43,272,459,872

Concentration risk

The Fund may have a relatively high percentage of assets in a single or small number of issuers and may have fewer holdings than other funds. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diverse portfolio.

Fair value hierarchy disclosure

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 year-end date.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

3. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

The quoted market price used for financial assets held by the Fund is the last traded price as a practical expedient for fair value.

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 year-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 at 31 October 2022 and 30 April 2021.

31 October 2022	Level 1	Level 2	Level 3	Total
Assets	JPY	JPY	JPY	JPY
Financial assets held for trading:				
- Equity securities	23,252,563,730	-	-	23,252,563,730
Total assets	23,252,563,730	-	-	23,252,563,730

30 April 2021	Level 1	Level 2	Level 3	Total
Assets	JPY	JPY	JPY	JPY
Financial assets held for trading:				
- Equity securities	42,176,462,939	-	-	42,176,462,939
Total assets	42,176,462,939	-	-	42,176,462,939

Other Financial Assets and Liabilities

As at 31 October 2022 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

	Period ended	Year ended
	31 October 2022	30 April 2021
	JPY	JPY
Bank interest income	94,258	5,405
Dividend income	1,685,286,526	1,015,927,900
	1,685,380,784	1,015,933,305

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

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

	Period ended 31 October 2022 JPY	Year ended 30 April 2021 JPY
Realised losses on sale of investments	(3,292,583,128)	(2,476,979,726)
Realised gains on sale of investments	7,430,479,873	2,456,228,489
Net currency (losses)/gains	(14,101,148)	4,912,401
Net change in unrealised depreciation on investments	(7,461,697,972)	(652,966,296)
Net change in unrealised appreciation on investments	1,647,780,959	10,675,663,353
	<u>(1,690,121,416)</u>	<u>10,006,858,221</u>

6. Operating expenses

	Period ended 31 October 2022 JPY	Year ended 30 April 2021 JPY
Administration fees	29,643,114	19,337,702
Auditor's fees	2,349,411	1,534,528
Sub-custodian fees	21,706,921	11,388,657
Reporting fee	837,381	630,285
Financial regulator levy	163,674	105,060
Investment management fees	350,811,870	219,236,788
Legal fees	1,176,059	916,920
General expenses	9,561,186	2,687,685
Distributor fee	18,409,651	12,175,250
Transaction costs	45,535,614	20,301,227
Transfer agent fee	4,511,527	1,682,871
Depository fees	12,200,098	8,355,154
Bank charges	9,106,373	7,126,283
VAT fees	577,766	370,727
	<u>506,590,645</u>	<u>305,849,137</u>

Refer to Note 14 for further details on the Fund's expenses.

7. Cash and cash equivalents

	As at 31 October 2022 JPY	As at 30 April 2021 JPY
Cash at bank		
- The Northern Trust Company	414,745,387	617,591,432
	<u>414,745,387</u>	<u>617,591,432</u>

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

8. Other receivables

	As at 30 October 2022 JPY	As at 30 April 2021 JPY
Accrued bank interest income	22,695	-
Dividend income receivable	279,109,948	457,952,977
Securities sold receivable	-	922,916
	<u>279,132,643</u>	<u>458,875,893</u>

9. Accruals and other payables

	As at 31 October 2022 JPY	As at 30 April 2021 JPY
Accrued administration fees	6,832,009	8,561,039
Accrued audit fees	2,104,939	1,620,553
Accrued bank interest	214,563	675,169
Accrued sub-custody fees	6,244,360	4,917,431
Accrued distributor fee	6,591,796	4,946,395
Accrued financial reporting fee	288,874	522,791
Accrued general expenses	4,044,774	893,317
Accrued financial regulator levy	526,040	500,354
Accrued investment management fee	43,050,503	41,501,774
Accrued transfer agency fee	670,030	719,456
Accrued depositary fee	2,575,113	3,612,479
Accrued VAT fee	437,827	438,897
	<u>73,580,828</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 the 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 from 1 May 2021 to 31 October 2022

10. Share capital (continued)

	Period ended 31 October 2022	Year ended 30 April 2021
Number of Class A1 GBP Acc Shares		
Issued and Fully Paid		
Balance at beginning of financial period/year	25,448,590	29,110,981
Issued during financial period/year	3,823,646	6,348,578
Redeemed during financial period/year	(17,976,177)	(10,010,969)
Total number of Class A1 GBP Acc Shares		
in issue at end of financial period/year	11,296,059	25,448,590
*Number of Class A1 GBP Unhedged Dis Shares		
Issued and Fully Paid		
Balance at beginning of financial period/year	1,417,601	-
Issued during financial period/year	238,759	1,495,339
Redeemed during financial period/year	(617,249)	(77,738)
Total number of Class A1 GBP Unhedged Dis Shares		
in issue at end of financial period/year	1,039,111	1,417,601
**Number of Class A2 USD Acc Shares		
Issued and Fully Paid		
Balance at beginning of financial period/year	135,709	-
Issued during financial period/year	5,493,945	135,709
Redeemed during financial period/year	(2,262,552)	-
Total number of Class A2 USD Acc Shares		
in issue at end of financial period/year	3,367,102	135,709

* Class A1 GBP Unhedged Dist shares launched on 29 January 2021.

** Class A2 USD Acc shares launched on 22 May 2020.

11. Net asset value

	31 October 2022		30 April 2021		30 April 2020	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
Class A1 GBP Acc Shares	£103,873,404	£9.1955	£277,541,447	£10.9060	£266,682,410	£9.1301
*Class A1 GBP Unhedged Dist Shares	£8,996,647	£8.6580	£25,539,405	£18.0159	£-	£-
**Class A2 USD Acc Shares	\$30,999,901	\$9.21	\$1,724,808	\$12.71	\$-	\$-

* Class A1 GBP Unhedged Dist shares launched on 29 January 2021.

** Class A2 USD Acc shares launched on 22 May 2020.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

12. Auditor remuneration

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial period is as follows:

	Period ended 31 October 2022 EUR	Year ended 30 April 2021 EUR
Statutory audit of the Fund	8,000	10,000
	<u>8,000</u>	<u>10,000</u>

There were no out of pocket expenses charged to the Fund for the period from 1 May 2021 to 31 October 2022 (30 Apr 2021: JPY Nil).

13. Reconciliation of net asset value in accordance with IFRS

At 31 October 2022 and 30 April 2021, adjustments were 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 year-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 amortised 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 2022:

	As at 31 October 2022 JPY	As at 30 April 2021 JPY
Net asset value originally reported	23,872,888,584	43,152,502,312
Formation expenses amortised	(27,652)	(170,624)
Adjustment for late trades	(844,166)	19,188,296
Net assets per the financial statements	<u>23,872,016,766</u>	<u>43,171,519,984</u>

14. Fees

Investment Management fees

Under the provisions of the Investment Management Agreement, the Fund will pay Grantham, Mayo, Van Otterloo & Co. LLC ("GMO") a fee of 0.56% of the NAV for both the Class A1 GBP Acc Shares and Class A2 USD Acc Shares and 0.80% of the NAV for Class A1 GBP Unhedged Dist Shares. The Investment management fee charged by GMO amounted to JPY 350,811,870 (30 Apr 2021: JPY 150,936,871)*.

* Effective 10 August 2020, GMO replaced Usonian Investments LLC as investment manager of Usonian Japan Value Fund.

Please refer to the 'Other expenses' section of this note for further detail on the expense limitation that is in place.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

14. Fees (continued)

Management fee

IQ EQ Fund Management (Ireland) Limited, in its role as Manager and Global Distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of €55,000.

Administration fee

The Administrator shall be entitled to receive out of the assets of the Fund an annual administration fee as detailed below subject to a minimum annual charge of €40,000 payable at least quarterly in arrears.

Assets	Percentage fee
€0 to €100 million	0.06%
€100 million to €200 million	0.05%
€200 million to €300 million	0.04%
>€300 million	0.025%

Depository and sub-custody fee

The Depository shall be entitled to receive out of the assets of the Fund an annual depository fee as set out below of the NAV of the Fund subject to an annual minimum fee of €10,000 which shall accrue monthly and be payable quarterly in arrears. In addition the Depository will be entitled to receive from the Fund sub-custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depository will further be entitled to be reimbursed by the Fund for reasonable costs and expenses at normal commercial rates incurred by the Depository in the performance of its duties as Depository of the Fund.

Assets	Percentage fee
€0 to €100 million	0.07%
€100 million to €200 million	0.06%
>€200 million	0.05%

Distributor fee

IQ-EQ in its role as distributor of the Fund, was entitled to receive out of the assets of the Fund an annual fee which did not exceed 0.04% of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of €55,000. Effective 12 June 2020, IQ-EQ replaced J&E Davy as Distributor and Manager. Please refer to the 'Management fee' section of this note for the annual fee of IQ-EQ.

Other expenses

There is an expense limitation in place for the Fund of 110 basis points, comprising of 56-80 basis points applicable to the management fee and 30 basis points for general expenses.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

15. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

	Currency	Period ended 31 October 2022	Year ended 30 April 2021
Usonian Japan Value Fund	JPY	45,535,614	20,301,227

16. 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.

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.

17. Related party transactions

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

The fees charged by the Investment Manager to the Fund for the financial period from 1 May 2021 to 31 October 2022 were JPY 350,811,870 (30 April 2021: JPY 219,236,788) of which JPY 43,050,503 (30 April 2021: JPY 41,501,774) was payable at the financial period end. Refer to Note 14 for further breakdown of the Investment Management fee.

Distributor and Manager

The fees charged by the Distributor and Manager to the Fund for the financial period from 1 May 2021 to 31 October 2022 were JPY 18,409,651 (30 April 2021: JPY 12,175,250) of which JPY 6,591,796 (30 April 2021: JPY 4,946,395) was payable at the financial period end. Refer to Note 14 for further breakdown of the Manager fee.

Directors

None of the Directors hold shares in the Fund at 31 October 2022 (30 April 2021: Nil).

There were no Director fees charged to the Fund during the period ended 31 October 2022 (30 April 2021: JPY Nil).

18. 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.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

18. Taxation (continued)

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.

19. Soft commission arrangements

There were no soft commission arrangements affecting this Fund during the financial period from 1 May 2021 to 31 October 2022 (30 April 2021: Nil).

20. 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).

21. 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 2022 and 30 April 2021:

	As at 31 October 2022	As at 30 April 2021
	JPY	JPY
1 Euro =	146.7652	131.7523
1 United States Dollar =	147.5100	109.4092
1 Pound Sterling =	170.9862	151.5152

22. Significant events during the financial period

The Russian invasion of Ukraine in February 2022 has caused disruption to global markets and has resulted in a humanitarian crisis in Europe, increased market volatility, soaring inflation, energy costs, interest rate increases and an increase in sanctions on Russian individuals and entities. The Investment Manager continues to assess the market volatility and the impact that the war and sanctions are having on the global economy as well as the existing portfolio and the pipeline of investments.

The sale of DGFM to IQ-EQ, which was announced in July 2021, received regulatory approval by the Central Bank of Ireland in early 2022. The DGFM business now operates as IQ EQ Fund Management (Ireland) Limited.

Notes to the Financial Statements (continued)

For the financial period from 1 May 2021 to 31 October 2022

22. Significant events during the financial period (continued)

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 from 1 May 2021 to 31 October 2022.

23. Significant subsequent events

The Investment Manager has recommended that the Fund be terminated. The Board of Directors approved the termination of the Fund on 23 February 2023.

There were no other significant subsequent events to report from 1 November 2022 to 23 February 2023, the date of the approval of these Financial Statements.

24. Approval of financial statements

The Financial Statements were approved by the Directors on 23 February 2023.

Schedule of Investments

As at 31 October 2022

	Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
<u>Equities</u>				
	Japan: 97.40% (97.70% 30 Apr 2021)			
	Advertising: 0.00% (1.03% 30 Apr 2021)			
	Apparel: 0.00% (0.63% 30 Apr 2021)			
	Auto Manufacturers: 2.99% (0.00% 30 Apr 2021)			
215,200	Honda Motor Co Ltd NPV		714,248,800	2.99
	Auto Parts & Equipment: 3.38% (4.77% 30 Apr 2021)			
105,400	Toyota Industries Corp Com NPV		807,364,000	3.38
	Banks: 5.88% (5.85% 30 Apr 2021)			
186,000	Sumitomo Mitsui Financial Group Inc NPV		762,972,000	3.20
152,100	Sumitomo Mitsui Trust Holdings Inc Com NPV		639,276,300	2.68
	Basic Materials: 0.00% (0.00% 30 Apr 2021)			
	Chemicals: 5.26% (5.14% 30 Apr 2021)			
193,500	Denka Co Ltd Com NPV		662,737,500	2.78
619,500	Tokai Carbon Co NPV		591,003,000	2.48
	Commercial Services: 5.17% (7.61% 30 Apr 2021)			
76,600	Secom Co Ltd Com NPV		646,427,400	2.71
268,771	Toppan Printing Co Ltd Com NPV		586,727,093	2.46
	Consumer Discretionary: 3.25% (0.00% 30 Apr 2021)			
314,600	Stanley Electric Co Ltd NPV		775,174,400	3.25
	Consumer Staples: 4.10% (0.00% 30 Apr 2021)			
329,700	Kirin Holdings Co Ltd NPV		716,273,250	3.00
255,400	Takara Holdings Inc NPV		262,295,800	1.10
	Cosmetics/Personal Care: 0.00% (1.89% 30 Apr 2021)			
	Distribution/Wholesale: 2.43% (6.16% 30 Apr 2021)			
309,550	Daiwabo Holdings Co Ltd NPV		581,025,350	2.43
	Diversified Financial Services: 2.98% (5.36% 30 Apr 2021)			
145,200	Credit Saison Co NPV		225,350,400	0.94
101,800	Zenkoku Hoshu Co Ltd NPV		486,604,000	2.04

Schedule of Investments (continued)

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
<u>Equities (continued)</u>			
Japan: 97.40% (97.70% 30 Apr 2021) (continued)			
Electronics: 2.54% (5.08% 30 Apr 2021)			
136,443	Tokyo Seimitsu Co Ltd NPV	606,489,135	2.54
Engineering & Construction: 7.38% (7.76% 30 Apr 2021)			
328,500	Exeo Group Inc NPV	705,289,500	2.95
208,100	Kyudenko Corp NPV	650,312,500	2.72
336,400	Takuma Co Ltd Com NPV	408,389,600	1.71
Food: 6.74% (7.42% 30 Apr 2021)			
141,400	Ezaki Glico Co NPV	473,690,000	1.98
126,100	Morinaga & Co Ltd NPV	473,505,500	1.98
185,100	NH Foods Ltd Com NPV	662,658,000	2.78
Forest Products & Paper: 0.00% (2.73% 30 Apr 2021)			
Hand/Machine Tools: 0.00% (1.46% 30 Apr 2021)			
Health Care: 5.76% (0.00% 30 Apr 2021)			
195,900	H.U. Group Holdings Inc	539,508,600	2.26
58,500	Sawai Group Holdings Co Ltd NPV	247,162,500	1.04
191,300	Tsumura & Co NPV	587,291,000	2.46
Healthcare-Products: 0.00% (1.75% 30 Apr 2021)			
Home Builders: 1.99% (1.94% 30 Apr 2021)			
315,100	Haseko Corp Com NPV	475,801,000	1.99
Home Furnishings: 0.00% (1.86% 30 Apr 2021)			
Industrials: 7.16% (0.00% 30 Apr 2021)			
213,000	Amano Corp NPV	533,139,000	2.23
306,000	Fuji Machine Manufacturing Co NPV	585,990,000	2.46
822,100	Penta-Ocean Construction Co Ltd NPV	590,267,800	2.47
Insurance: 5.28% (2.19% 30 Apr 2021)			
137,000	MS&AD Insurance Group Holdings Inc Com NPV	534,437,000	2.24
500,400	T&D Holdings Inc NPV	725,079,600	3.04
Machinery-Diversified: 2.50% (4.52% 30 Apr 2021)			
238,400	Thk Co Ltd NPV	596,238,400	2.50
Media: 0.00% (3.89% 30 Apr 2021)			

Schedule of Investments (continued)

As at 31 October 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY	% of Net Assets
<u>Equities (continued)</u>			
Japan: 97.40% (97.70% 30 Apr 2021) (continued)			
Metal Fabricate/Hardware: 1.87% (2.14% 30 Apr 2021)			
161,200	Maruichi Steel Tube Ltd Com NPV	446,846,400	1.87
Pharmaceuticals: 0.00% (2.08% 30 Apr 2021)			
Private Equity: 0.00% (3.48% 30 Apr 2021)			
Real Estate: 2.52% (3.46% 30 Apr 2021)			
376,200	Aeon Mall Co Ltd Com NPV	601,543,800	2.52
Retail: 2.01% (1.72% 30 Apr 2021)			
416,600	K's Holdings Corp Com NPV	480,756,400	2.01
Technology: 9.01% (0.00% 30 Apr 2021)			
35,800	Fujifilm Holdings Corporation	241,256,200	1.01
145,900	NEC Corporation NPV	714,180,500	2.99
58,200	Rohm Co Ltd NPV	597,714,000	2.50
321,900	Sumco Corporation	598,734,000	2.51
Telecommunications: 2.01% (0.00% 30 Apr 2021)			
109,400	KDDI Corp NPV	479,500,200	2.01
Textiles: 2.47% (2.66% 30 Apr 2021)			
441,953	Teijin Ltd Com NPV	589,565,302	2.47
Transportation: 2.72% (3.12% 30 Apr 2021)			
152,700	Sankyu Inc Com NPV	649,738,500	2.72
Total Japan		23,252,563,730	97.40
Total Equities		23,252,563,730	97.40
Total Value of Investments		23,252,563,730	97.40
Cash and Cash Equivalents*		414,745,387	1.72
Other Net Assets		204,707,649	0.88
Net Assets Attributable to Holders of Redeemable Participating Shares		23,872,016,766	100.00

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

Schedule of Investments (continued)

As at 31 October 2022

	Total Assets % of Fund
Portfolio Classification	
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	97.10
Cash and Cash Equivalents	1.73
Other assets	1.17
	<u>100.00</u>

**Schedule of Total Expense Ratios (“TER”) for the financial period from 1 May 2021 to 31 October 2022
(Unaudited)**

	31 October 2022	30 April 2021
	TER %	TER %
Class A1 GBP Acc Shares	0.73%	0.71%
Class A2 USD Acc Shares	0.97%	0.91%
Class A1 GBP Unhedged Dist Shares	0.73%	0.29%

Usonian Japan Value Fund

Schedule of Portfolio Changes (Unaudited)

For the financial period from 1 May 2021 to 31 October 2022

Largest Purchases		Cost JPY
593,600	Stanley Electric Co NPV	1,647,775,540
247,200	Hitachi NPV	1,553,287,313
379,500	Sumitomo Mitsui Financial Group Inc NPV	1,479,687,202
517,700	Fuji Machine Manufacturing Co NPV	1,478,985,649
263,700	Nec Corp NPV	1,403,044,950
903,300	T&D Holdings Inc NPV	1,371,763,611
370,800	Honda Motor Co NPV	1,291,238,425
594,000	Tosoh Corp NPV	1,196,447,465
305,400	Tsumura & Co NPV	1,155,679,161
574,000	Sumco Corp NPV	1,108,294,765
392,400	THK Co Ltd NPV	1,106,242,624
320,500	KDDI Corp NPV	1,096,145,369
531,800	Kirin Holdings Co Ltd NPV	1,082,118,039
106,200	Rohm Co Ltd NPV	1,079,749,981
899,500	Tokai Carbon Co NPV	1,044,292,990
616,400	Sega Sammy Holdings Inc NPV	972,096,226
332,400	Amano Corp NPV	964,101,456
1,320,600	Penta Ocean Construction NPV	920,307,768
661,100	Takara Holdings Inc NPV	919,050,402
229,600	Ezaki Glico Co NPV	880,051,357
220,100	H.U. Group Holdings Inc NPV	679,609,461
222,000	Kyowa Exo Corp NPV	581,812,945
477,300	K's Holdings Corp Com NPV	567,682,729
67,300	Toyota Industries Corp Com NPV	538,649,833
99,000	Sawai Group Holdings Co Ltd NPV	489,776,593
100,400	Tokyo Seimitsu Co Ltd NPV	467,107,515
268,600	Takuma Co Ltd Com NPV	420,047,292
116,200	Kyudenko Corp NPV	401,826,330
102,400	MS&AD Insurance Group Holdings Inc Com NPV	381,947,505
85,700	Sankyu Inc Com NPV	376,132,528
87,600	Sumitomo Mitsui Trust Holdings Inc Com NPV	351,678,195
92,800	Denka Co Ltd Com NPV	348,885,839
292,700	Amada Holdings Co Ltd Com NPV	330,910,951

Usonian Japan Value Fund

Schedule of Portfolio Changes (Unaudited) (continued)

For the financial period from 1 May 2021 to 31 October 2022

Largest Sales		Proceeds JPY
994,400	ORIX Corp Com NPV	2,340,656,300
3,124,100	Mitsubishi UFJ Financial Group Inc Com NPV	1,966,707,319
285,700	Hitachi NPV	1,833,195,001
215,000	JAFECO Co Ltd NPV	1,545,224,710
715,900	Sega Sammy Holdings Inc NPV	1,465,084,774
672,300	Toppan Printing Co Ltd Com NPV	1,427,180,056
232,200	Kadokawa Corp Com NPV	1,409,751,464
180,200	Horiba Ltd Com NPV	1,309,705,785
617,300	Sumitomo Forestry Co Ltd Com NPV	1,247,027,161
687,034	Tosoh Corp NPV	1,224,052,652
323,400	MS&AD Insurance Group Holdings Inc Com NPV	1,219,948,527
196,400	Ebara Corp NPV	1,151,616,032
260,900	KDDI Corp NPV	1,104,861,268
256,300	Sumitomo Mitsui Trust Holdings Inc Com NPV	1,019,676,828
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
670,200	K's Holdings Corp Com NPV	898,067,554
1,026,483	Hazama Ando Corp Com NPV	896,975,372
463,700	Daiwabo Holdings Co Ltd NPV	884,697,503
177,900	Daihen Corp Com NPV	863,546,306
623,300	Maxell Holdings Ltd Com NPV	840,494,676
299,800	T Hasegawa Co Ltd Com NPV	837,817,635
172,100	Tokyo Seimitsu Co Ltd NPV	808,543,296
193,500	Sumitomo Mitsui Financial Group Inc NPV	794,433,420
194,700	Morinaga & Co Ltd NPV	792,866,966
228,900	Hogy Medical Co Ltd Com NPV	783,608,845
90,500	Toyota Industries Corp Com NPV	767,226,185
318,200	Arcs Co Ltd Com NPV	739,567,360
303,800	Stanley Electric Co NPV	734,885,904
213,600	Honda Motor Co NPV	731,860,838
431,100	Inabata & Co Ltd Com NPV	723,861,164
82,300	Secom Co Ltd Com NPV	707,728,375
1,684,100	SKY Perfect JSAT Holdings Inc Com NPV	688,442,317
241,500	Maruichi Steel Tube Ltd Com NPV	684,950,534
542,800	Pacific Industrial Co Ltd Com NPV	678,611,862
399,200	Mandom Corp Com NPV	677,176,977
144,300	Zenkoku Hosho Co Ltd NPV	670,858,130
405,900	Haseko Corp Com NPV	635,555,725
289,200	Kyowa Exo Corp NPV	631,244,023
61,200	Rohm Co Ltd NPV	627,281,781
532,500	Tosei Corp Com NPV	622,748,728
289,800	Fuji Machine Manufacturing Co NPV	620,511,705
402,900	T&D Holdings Inc NPV	611,081,159
148,500	NH Foods Ltd Com NPV	610,330,663
117,800	Nec Corp NPV	603,722,732
658,700	Chugoku Marine Paints Ltd Com NPV	597,266,114

Usonian Japan Value Fund

Schedule of Portfolio Changes (Unaudited) (continued)

For the financial period from 1 May 2021 to 31 October 2022

Largest Sales (continued)		Proceeds JPY
448,900	Konoike Transport Co Ltd Com NPV	590,375,574
229,600	Kanamoto Co Ltd Com NPV	589,391,384
137,600	Sankyu Inc Com NPV	585,824,171
265,100	Kirin Holdings Co Ltd NPV	572,810,255
346,100	Aeon Mall Co Ltd Com NPV	569,230,678
167,500	Denka Co Ltd Com NPV	568,432,750
401,600	Teijin Ltd Com NPV	567,665,182

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.

Appendix I

UCITS V Remuneration (Unaudited)

Skyline Umbrella Fund ICAV - Remuneration

Skyline Umbrella Fund ICAV is an ICAV with no employees, other than the Board of Directors. The following sub funds were in operation for the full financial period ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth, Levendi Thornbridge Defined Return Fund, Arbroom American Equities Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund, Usonian Japan Value Fund and AIM ESG Impact Global Bond Fund which commenced on 15 December 2021. Separate financial statements are presented for AIM ESG Impact Global Bond Fund and for Usonian Japan Value Fund.

Remuneration paid by the Manager, IQ-EQ, and the Investment Managers to identified staff is as follows:

The total remuneration for the identified staff of the Manager in relation to the activities for Skyline and its relevant sub funds is EUR 2,810,705. This was allocated as fixed 75% and variable 25%. The average number of identified staff engaged during the period was 65. The average number of identified staff in relation to front office activities is 33. These are the latest available remuneration figures for the period ended 31 December 2021.

There is three Non-Executive Directors of the ICAV, one of whom is an Independent Non-Executive Director receiving an annual fixed fee and no variable fee - these fees are paid by IQ-EQ directly and are not charged to the ICAV's sub-funds. No remuneration was paid to persons who are assigned Designated Person Management functions for Skyline Umbrella Fund ICAV.

Remuneration Policy of the ICAV

Under the UCITS Directive, the ICAV is required to establish and apply remuneration policies and practices for its Identified Staff that are consistent with and promote sound and effective risk management and that neither encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the ICAV nor impair compliance with the ICAV's duty to act in the best interests of its shareholders. In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the ICAV must comply with the principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the ICAV's size, internal organisation and the nature, scope and complexity of its activities. Details of the remuneration policy of the ICAV including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, is available from the Manager and a paper copy will be made available to investors free of charge upon request.

Remuneration Code

The UCITS V provisions, which became effective on 18 March 2016, require the ICAV to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the ICAV. The Investment Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Investment Manager and the ICAV.

To that effect, the Investment Manager has implemented a Remuneration Policy. The purpose of the Investment Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

- (i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Investment Manager or any fund which the Investment Manager is the manager of; and
- (ii) are consistent with the Investment Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Appendix II

Sustainable Financial Disclosure Regulation (“SFDR”) (Unaudited)

The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund is neither an Article 8 Fund nor an Article 9 Fund within the meaning of SFDR.