EMERGING MARKETS

OVERVIEW

The GMO Emerging Markets Trust seeks total return in excess of that of its benchmark, the MSCI Emerging Markets Index. GMO uses proprietary quantitative techniques and fundamental analysis to evaluate and select countries, sectors, and equity investments based on factors including, but not limited to, valuation, quality, patterns of price movement and volatility, macroeconomic factors, and ESG (environmental, social and governance) criteria. GMO expects the Trust will have a value bias relative to its benchmark.

FACTS

APIR Code	GMO0102AU
ISIN	AU60GMO01024
Inception	12-Feb-02
Total Assets	$39mm AUD
Management Fee	1.057% p.a.
Buy/Sell Spread	0.00%
Pricing Frequency	Daily
Distribution Frequency	Quarterly
Liquidity	Daily
Benchmark	MSCI Emerging Markets
Alternate Benchmark	MSCI Emerging Markets +

CUMULATIVE TOTAL RETURNS (AUD, NET OF FEES, %)

	MTD	*QTD*	*YTD*	*2023*	*2022*	*2021*	*2020*	*2019*
Portfolio	1.09	1.09	1.09	15.35	-27.58	7.34	-4.46	21.16
Benchmark	-1.57	-1.57	-1.57	9.15	-14.33	3.44	7.77	18.61
Alternate Benchmark	-1.57	-1.57	-1.57	9.15	-14.33	3.44	7.77	18.61

ANNUALIZED TOTAL RETURNS (AUD, NET OF FEES, %)

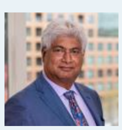
	1 Year	*3 Years*	*5 Years*	*10 Years*	*ITD*
Portfolio	11.31	-4.37	-0.21	3.74	5.27
Benchmark	3.47	-2.80	2.99	5.76	6.42
Alternate Benchmark	3.47	-2.80	2.99	6.21	7.27

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	-3.18
Beta	0.99
R Squared	0.77
Sharpe Ratio	-0.12
Standard Deviation	13.32

PORTFOLIO MANAGEMENT

Warren Chiang, CFA
Joined GMO in 2015
MBA, University of California Berkeley



Arjun Divecha
Joined GMO in 1993
MBA, Cornell University

Risks: Risks associated with an investment in the Trust may include Market Risk - Equity Securities, Small Company Risk, Currency Risk, Derivatives and Short Sales Risk, and Foreign Investment Risk. For a more complete discussion of these risks and others, please consult the Trusts Product Disclosure Statement.Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com. **Performance Returns:** Net returns are presented after the deduction of management fees and incentive fees if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. The GMO Emerging Markets Trust ARSN 089 054 446 ("the Trust") is issued by GMO Australia Limited ABN 30 071 502 639, AFS Licence No. 236 656. Performance data quoted represents past performance and is not predictive of future performance. Buy/Sell Spread: Entry/ Exit Transaction Cost Allowance. Distribution Frequency: Distributions are assessed on a quarterly basis. Management Fees: Inclusive of GST and net of any applicable Input Tax Credits and/or Reduced Input Tax Credits.

EMERGING MARKETS

CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings - Forecast 1 Yr Wtd Mdn	9.7x	15.1x
Price/Earnings - Hist 1 Yr Wtd Mdn	10.6x	18.9x
Price/Book - Hist 1 Yr Wtd Avg	1.1x	1.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.1x	11.4x
Return on Equity - Hist 1 Yr Avg	19.7%	16.7%
Debt/Equity - Wtd Mdn	0.4x	0.5x
Market Cap - Wtd Mdn Bil	5.9 USD	14.5 USD
Number of Equity Holdings	326	1351

SECTORS (%)

Sector	Portfolio	Benchmark
Communication Services	1.2	8.7
Consumer Discretionary	5.0	12.1
Consumer Staples	8.7	5.9
Energy	13.9	5.6
Financials	27.5	23.1
Health Care	1.2	3.6
Industrials	8.4	6.8
Information Technology	20.2	22.2
Materials	9.4	7.4
Real Estate	1.3	1.6
Utilities	3.2	2.8

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Benchmark
Small (5.2 & Below)	46.6	24.4
Small - Medium (5.2 To 15.4)	23.3	26.5
Medium (15.4 To 38.8)	14.0	19.5
Medium - Large (38.8 To 109.1)	8.2	12.2
Large (109.1 & Above)	7.8	17.3

TOP COUNTRIES (%)

Country	Portfolio	Benchmark
Taiwan	21.7	16.6
China	20.8	24.9
India	12.3	18.0
Brazil	9.3	5.7
South Africa	9.3	3.0
Mexico	6.1	2.8
South Korea	5.6	12.2
Hungary	3.5	0.3
Indonesia	3.4	1.9
Viet Nam	2.3	0.0

TOP HOLDINGS

Company	%
Taiwan Semiconductor Manufacturing Co Ltd	5.6
Petroleo Brasileiro SA	3.9
Grupo Financiero Banorte SAB de CV	3.2
OTP Bank Nyrt	2.8
Oil & Natural Gas Corp Ltd	2.5
Catcher Technology Co Ltd	2.3
Anglo American Platinum Ltd	2.3
China Construction Bank Corp	2.2
Vipshop Holdings Ltd	2.1
Samsung Electronics Co Ltd	1.9
Total	**28.8**

EMERGING MARKETS

IMPORTANT INFORMATION

Benchmark(s): The MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global emerging markets large and mid capitalization stocks. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.The MSCI Emerging Markets + Index is an internally maintained benchmark computed by GMO, comprised of (i) the S&P/IFCI Composite through12/31/2018 and (ii) the MSCI Emerging Markets Index (MSCI Standard Index Series, net of withholding tax) thereafter. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

The Trust accepts investments from wholesale investors only. Retail investors are not able to directly invest in the Trust but may gain exposure to the Trusts by investing with certain investor directed portfolio services, master trusts, wrap accounts or custodians (“services”). GMO Australia Limited, GMO LLC, and their affiliates, do not guarantee the performance of the Trust or the repayment of an investor’s capital. This information is of a general nature only and is not advice. It does not take into account the objectives, financial situation or needs of any specific investor. The offer to invest in the Trust for wholesale investors is contained in the current information memorandum. A Product Disclosure Statement (“PDS”) is also available solely for use by retail investors gaining exposure to the Trust through a service. A Target Market Determination (TMD) has also been prepared for the Trust. The information memorandum PDS and TMD can be obtained by visiting our website www.gmo.com. Investors should read the information memorandum or PDS, consider their own circumstances, and obtain their own advice before making an investment decision.

GLOSSARY

Risk Statistics: Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio.
Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS.
Top Holdings: Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.