

# GMO EMERGING MARKETS TRUST

## OVERVIEW

The GMO Emerging Markets Trust (the "Trust") invests in the GMO Emerging Markets Fund (the Fund), a U.S. mutual fund which is advised by GMO. The Fund seeks total return in excess of that of its benchmark, the MSCI Emerging Markets Index.

## PORTFOLIO MANAGEMENT



**Warren Chiang, CFA**

- Joined GMO in 2015
- 26 yrs industry experience
- MBA from the University of California Berkeley



**Amit Bhartia, CFA**

- Joined GMO in 1995
- 28 yrs industry experience
- M.B.A. from the Institute for Technology and Management in Bombay



**Arjun Divecha**

- Joined GMO in 1993
- 40 yrs industry experience
- M.B.A. from Cornell University

Performance Net of Fees (AUD)

### TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI Emerging Markets</i>
MTD	2.57	0.11
QTD	7.33	3.63
YTD	7.33	3.63

### ANNUAL TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI Emerging Markets</i>
2020	-4.46	7.77
2019	21.16	18.61
2018	-3.82	-5.10
2017	22.13	27.09
2016	16.34	11.72
2015	-6.31	-4.30
2014	1.74	6.93
2013	8.72	13.03
2012	14.27	16.74
2011	-17.45	-18.44

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

Performance data quoted represents past performance and is not predictive of future performance.

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.

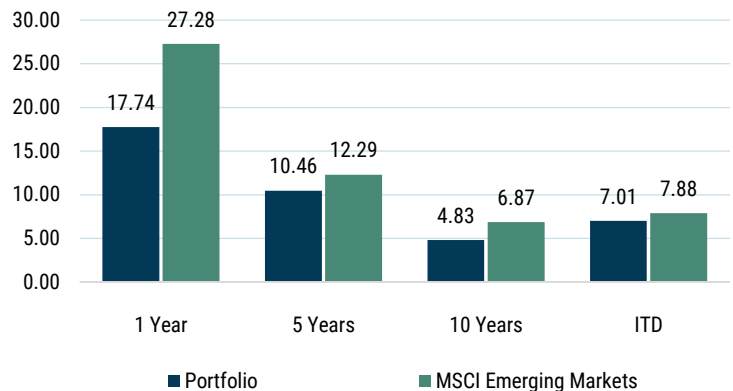
The Trust accepts investments from wholesale investors only. Retail investors are not able to directly invest in the Trust but may gain exposure to the Trusts by investing with certain investor directed portfolio services, master trusts, wrap accounts or custodians ("services"). GMO Australia Limited, 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. The information memorandum and PDS can be obtained by visiting our website [www.gmo.com](http://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.

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.

## FACTS

Fund Inception Date	February 12, 2002
Benchmark	MSCI Emerging Markets
Total Assets as of 03/31/21	\$67mm USD

## ANNUALIZED RETURNS (%) AS OF 03/31/2021



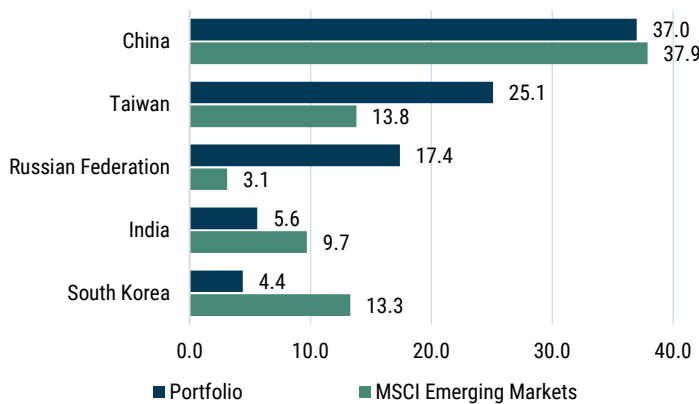
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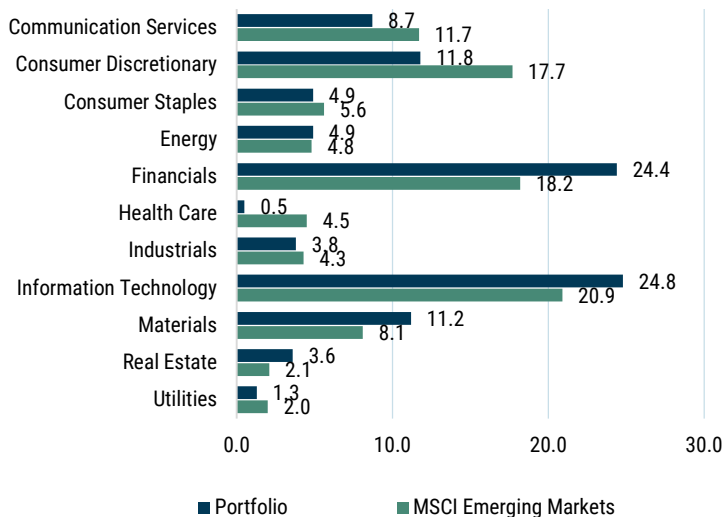
## CHARACTERISTICS

	Portfolio	MSCI Emerging Markets
Price/Earnings - Forecast 1 Yr Wtd Mdn	13.0x	18.9x
Price/Earnings - Hist 1 Yr Wtd Mdn	17.7x	27.6x
Price/Book - Hist 1 Yr Wtd Avg	1.5x	1.9x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	10.0x	18.8x
Return on Equity - Hist 1 Yr Avg	19.3%	14.0%
Debt/Equity - Wtd Mdn	0.4x	0.4x
Market Cap - Wtd Mdn Bil	14.7 AUD	25.3 AUD
Number of Equity Holdings	373	1392

## TOP COUNTRIES (%)



## SECTORS (%)



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## RISK PROFILE - 5-YEAR TRAILING

	Portfolio	MSCI Emerging Markets
Alpha (Jensen's)	-0.46	N/A
Beta	0.87	N/A
R Squared	0.83	N/A
Sharpe Ratio	0.93	1.08
Standard Deviation	9.72	10.10

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

## TOP HOLDINGS

Company	%
Taiwan Semiconductor Manufacturing Co Ltd	6.6
Tencent Holdings Ltd	4.1
Alibaba Group Holding Ltd	3.1
China Construction Bank Corp	2.9
Surgutneftegas PJSC	2.6
Samsung Electronics Co Ltd	2.5
Hon Hai Precision Industry Co Ltd	2.2
China Feihe Ltd	1.9
Sberbank of Russia PJSC	1.9
Baidu Inc	1.7
<b>Total</b>	<b>29.5</b>

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.



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