

GMO EMERGING COUNTRY DEBT UCITS FUND

OVERVIEW

The GMO Emerging Country Debt UCITS Fund seeks total return in excess of that of its benchmark, the J.P. Morgan Emerging Markets Bond Index Global Diversified ("EMBIG Diversified") primarily through instrument rather than country selection, an approach that we believe is differentiated in the space. The Fund invests primarily in debt of emerging market sovereign and quasi-sovereign issuers that usually is denominated in U.S. dollars, Euros, Japanese yen, Swiss francs, or British pounds.

PORTFOLIO MANAGEMENT



Tina Vandersteel, CFA

- Joined GMO in 2004
- 30 yrs industry experience
- B.A. from Washington & Lee University

Performance Net of Fees (USD) - USD Class F

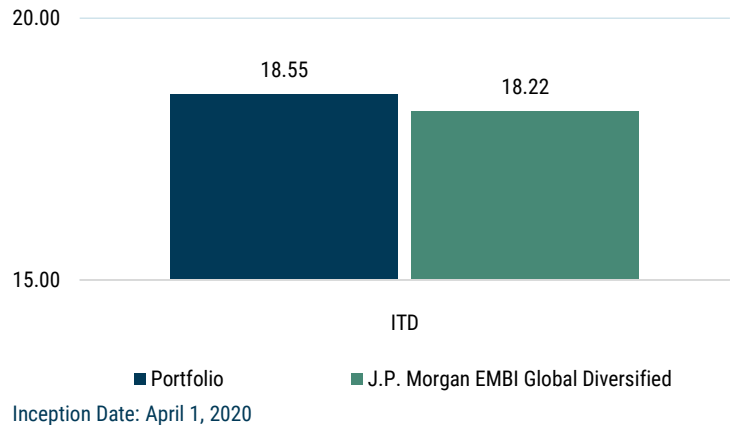
TOTAL RETURN (%)

	<i>Portfolio</i>	<i>J.P. Morgan EMBI Global Diversified</i>
MTD	0.85	0.38
QTD	5.10	4.11
YTD	18.55	18.22

FACTS

Benchmark	J.P. Morgan EMBI Global Diversified
Total Assets as of 08/31/20	\$258mm USD
SEDOL	BLDGCL6
ISIN	IE00BLDGCL61

ANNUALIZED RETURNS (%) AS OF 08/31/2020



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

Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower.

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. To obtain performance information to the most recent month-end, visit www.gmo.com.

An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit www.gmo.com. Read the prospectus carefully before investing.

Risks associated with investing in the Fund may include: Credit Risk, Market Risk - Fixed Income, Illiquidity Risk, Derivatives and Short Sales Risk, and Counterparty Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus.



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GMO Netherlands is registered with the AFM

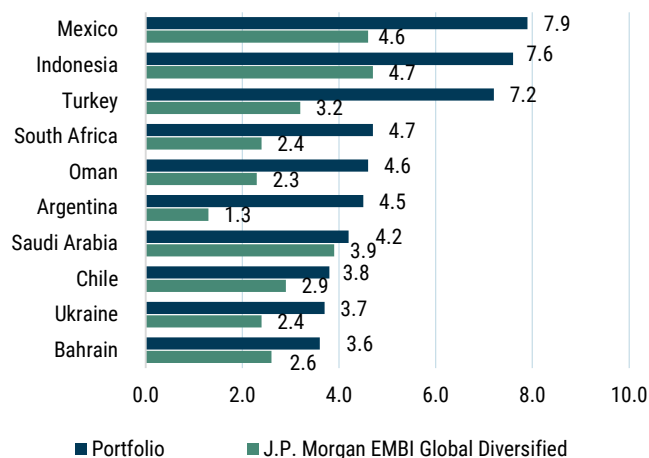
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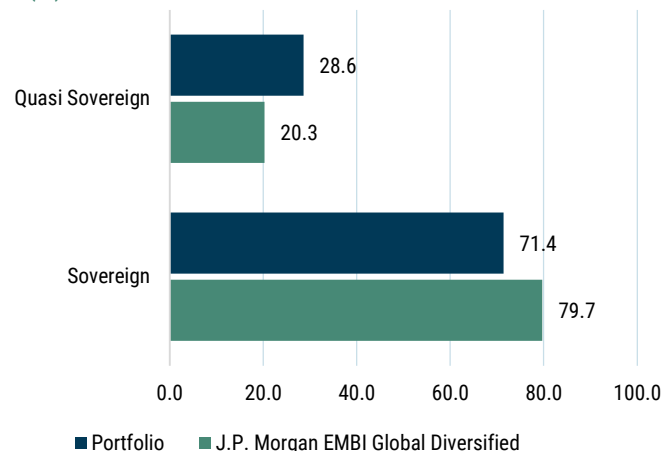
CHARACTERISTICS

	<i>Portfolio</i>
Spread Duration	8.7
Interest Rate Duration	8.2
# of Countries	61
USD Currency Exposure	98%

TOP COUNTRIES (DURATION-ADJUSTED) (%)



SECTORS (%)



The J.P. Morgan EMBI (Emerging Markets Bond) Global Diversified Index is an independently maintained and widely published uniquely weighted U.S. dollar-denominated emerging markets sovereign index comprised of Brady bonds, Eurobonds, traded loans, and market debt instruments issued by sovereign and quasi-sovereign entities.



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.