

GMO RESOURCES UCITS FUND

OVERVIEW

The GMO Resources UCITS Fund seeks to generate total return by investing in equities in the natural resources sector. The Fund's benchmark is the MSCI All Country World Commodities Index.

PORTFOLIO MANAGEMENT



Lucas White, CFA

- Joined GMO in 2006
- 23 yrs industry experience
- B.A. from Duke University



Tom Hancock

- Joined GMO in 1995
- 26 yrs industry experience
- Ph.D. from Harvard University

FACTS

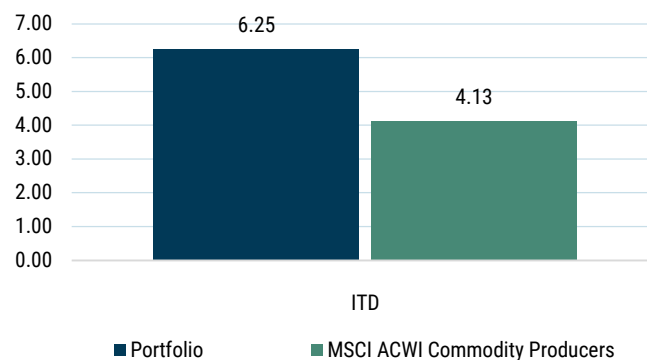
Fund Inception Date	March 29, 2021
Benchmark	MSCI ACWI Commodity Producers
Total Assets as of 08/31/21	\$158mm USD
SEDOL	BLR74S6
ISIN	IE00BLR74S61

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI ACWI Commodity Producers</i>
MTD	-0.05	-1.91
QTD	-2.43	-3.10
YTD	6.25	4.13

Performance Net of Fees (USD) - USD Class A

ANNUALIZED RETURNS (%) AS OF 08/31/2021



Inception Date: March 29, 2021

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: (1) Focused Investment Risk: The Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers. (2) Commodities Risk: Commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments. (3) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

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



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GMO Netherlands is registered with the AFM

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CHARACTERISTICS

	<i>Portfolio</i>	<i>MSCI ACWI Commodity Producers</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	8.7x	8.7x
Price/Book - Hist 1 Yr Wtd Avg	1.6x	1.4x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	6.4x	6.2x
Return on Equity - Hist 1 Yr Mdn	11.5%	9.7%
Dividend Yield - Hist 1 Yr Wtd Avg	3.3%	4.2%
Market Cap - Wtd Mdn Bil	8.2 USD	35.7 USD
Number of Equity Holdings	93	200

EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure</i>
Energy	50.55
Fossil Fuels	30.35
Energy Drilling, Equipment, & Services	1.26
Clean Energy	18.94
Industrial Metals	34.92
Diversified Metals & Mining	21.42
Copper	8.77
Lithium	3.53
Platinum Group Metals	1.21
Agriculture	11.39
Agricultural Productivity	4.58
Farming	2.62
Precision Agriculture	3.1
Timber	0
Fish Farming	1.08
Water	1.14
Cash	2

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Segment</i>	<i>%</i>
Royal Dutch Shell Plc-B Shs	UK	Diversified Metals & Mining	5.20
Bradespar Sa -Pref	Brazil	Fossil Fuels	4.51
Glencore Plc	UK	Fossil Fuels	3.79
Petrobras - Petroleo Bras	Brazil	Diversified Metals & Mining	3.61
Clean Energy Fuels Corp	United States	Clean Energy	3.15
Kosmos Energy Ltd	United States	Clean Energy	3.14
Grupo Mexico Sab De Cv-Ser B	Mexico	Diversified Metals & Mining	3.03
Ivanhoe Mines Ltd-Cl A	Canada	Copper	2.75
Mosaic Co/The	United States	Copper	2.74
Tatneft Pjsc - Pref	Russia	Fossil Fuels	2.70
Total			34.62

GICS Sector. 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.

The MSCI ACWI (All Country World) Commodity Producers Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of listed large and mid capitalization commodity producers within the global developed and emerging markets. 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.



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.