

# USONIAN JAPAN VALUE CREATION FUND

## OVERVIEW

The Usonian Japan Value Creation Fund seeks total return over a full market cycle and measures its performance against the TOPIX Total Return Index. The Fund employs a fundamental, value-oriented approach to invest in Japanese equities or companies tied economically to Japan.

## PORTFOLIO MANAGEMENT



Drew Edwards

- Joined GMO in 2020
- 21 yrs industry experience
- M.B.A. and JD from Northwestern University

Performance Net of Fees (USD) - Share Class VI

### TOTAL RETURN (%)

	<i>Portfolio</i>	<i>Tokyo Stock Price Index (TR)</i>	<i>MSCI Japan Value</i>
MTD	2.18	1.32	5.08
QTD	1.69	0.15	5.31
YTD	1.69	0.15	5.31

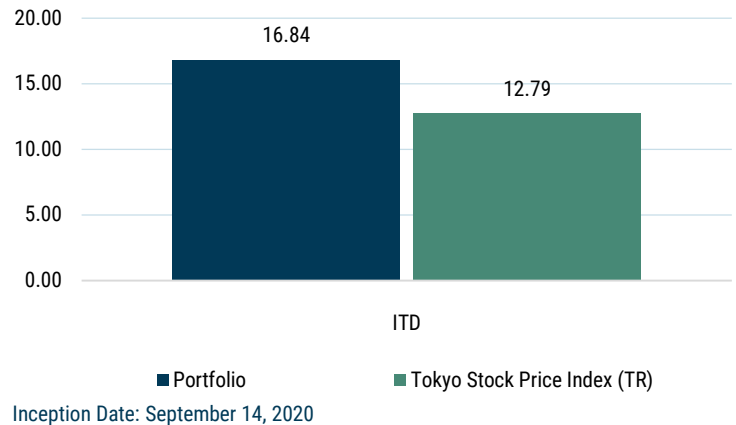
### ANNUAL TOTAL RETURN (%)

2020	16.84	12.79	9.92
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## FACTS

Fund Inception Date	September 14, 2020
Total Assets as of 02/28/21	\$164mm USD
CUSIP	36256V643
Net Expense Ratio	0.57
Gross Expense Ratio	0.74

### ANNUALIZED RETURNS (%) AS OF 12/31/2020



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

If certain expenses were not reimbursed, performance would be lower. Transaction costs, if any, are paid to the fund to offset the cost of portfolio transactions to invest or raise cash.

**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](http://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](http://www.gmo.com). Read the prospectus carefully before investing.** The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

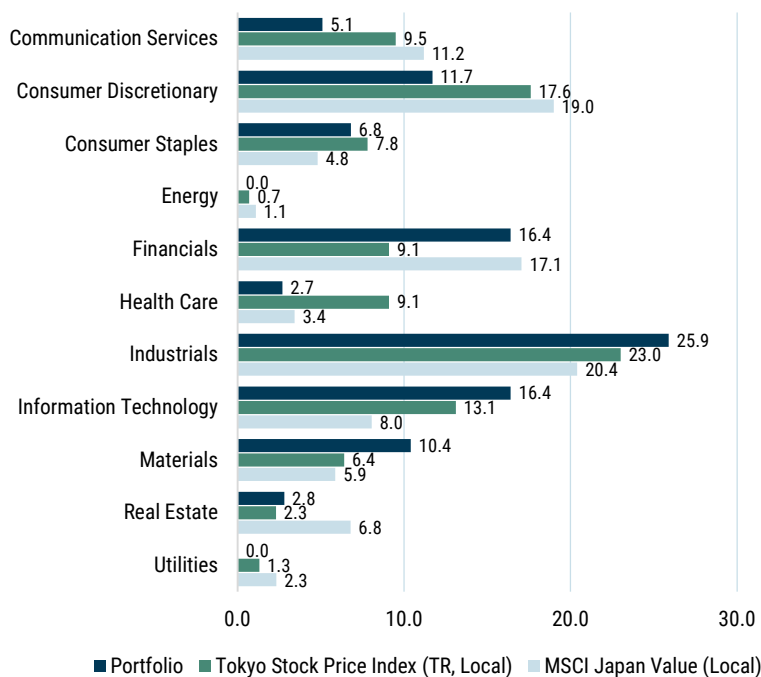
Risks associated with investing in the Fund may include: (1) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares. (2) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results. (3) 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. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

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## CHARACTERISTICS

	<i>Portfolio</i>	<i>Tokyo Stock Price Index (TR, Local)</i>	<i>MSCI Japan Value (Local)</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	16.1x	24.5x	15.0x
Price/Book - Hist 1 Yr Wtd Avg	1.0x	1.3x	0.9x
Return on Equity - Hist 1 Yr Mdn	7.4%	8.3%	6.4%
Market Cap - Wtd Avg Bil	9.1 USD	33.5 USD	37.6 USD
Number of Equity Holdings	40	2192	195
Active Share	93.3%	N/A	N/A
EV/EBITDA - Hist 1 Yr Wtd Avg	6.8x	9.3x	8.9x
Net Debt/Equity - Wtd Avg	-0.9%	20.6%	48.7%

## SECTORS (%)



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TOPIX (Net of dividend withholding tax) is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. TOPIX shows the measure of current market capitalization assuming that market capitalization as of the base date (January 4, 1968) is 100 points. The MSCI Japan Value Index (MSCI Standard Index Series, net of withholding tax) captures large and mid cap Japanese securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.



**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.