USONIAN JAPAN VALUE CREATION INVESTMENT GBP CLASS A

OVERVIEW

Usonian Japan Value Creation Investment Fund seeks total return and measures its performance against the TOPIX Total Return Index for performance comparison purposes. The Fund employs a fundamental, value-oriented approach to invest in equities of Japanese companies and companies tied economically to Japan.

In managing the Fund, the Usonian Japan Equity team follows a disciplined, bottom-up approach using fundamental research to identify equities that we believe are undervalued and profitable with high quality balance sheets. The team spends considerable time developing a high level of knowledge about our companies and focusing on downside risk. Additionally, as long-term investors, we engage collaboratively with corporate management to unlock shareholder value.

This is a marketing communication and a financial promotion. Past performance does not predict future returns.

FACTS

Class	GBP Class A
ISIN	IE00BLR74K85
Class Inception	04-Dec-24
Fund Inception	01-Aug-24
Total Assets	$47mm USD
Management Fee	0.65% p.a.
Ongoing Charges Figure	0.76%
Pricing Frequency	Daily
SFDR Classification	Article 6
Index	Tokyo Stock Price Index (TR, GBP)

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

	MTD	QTD	YTD	2025	2024
GBP Class A	3.78	7.02	30.78	20.76	-0.05
Index	3.78	7.11	23.78	16.69	-1.11

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

	1 Year	3 Years	5 Years	10 Years	ITD
GBP Class A	34.17	-	-	-	28.49
Index	27.11	-	-	-	21.63

Data Source: GMO

RISK PROFILE (SINCE INCEPTION 30-AUG-24)

Alpha (Jensen's)	3.08
Beta	1.13
R Squared	0.82
Sharpe Ratio	1.18
Standard Deviation	18.16
Summary Risk Indicator (SRI)	4
Synthetic Risk & Reward Indicator (SRRI)	5

RISKS

Risks associated with investing in the Fund may include: (1) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, 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, including annualized returns and annualized volatility; and (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 and other risks, please consult the Fund's Prospectus.

Performance Returns: 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 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.** 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. A dilution adjustment may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.The return on investment in the Fund may increase or decrease as a result of currency fluctuations if an investor's investment is made in a currency other than that used in the past performance calculation. If the Fund holds assets in currencies other than the base currency of the Fund and/or you invest in a share class that is denominated in a different currency than the base currency of the Fund, subject to any hedging at share class or Fund level, the value of your investment may be impacted by changes in the relative prices of the relevant currencies. The use of financial derivative instruments by the Fund may result in increased gains or losses within the Fund. Formerly Usonian Japan Value Fund. The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

PORTFOLIO MANAGEMENT

Drew Edwards
Joined GMO in 2020
MBA & JD, Northwestern University

Colin Bekemeyer
Joined GMO in 2021
MA & MBA, University of Pennsylvania

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CHARACTERISTICS

	Portfolio	Index
EV/EBITDA - Hist 1 Yr Wtd Mdn	7.6x	11.9x
Price/Earnings - Hist 1 Yr Wtd Mdn	15.2x	18.1x
Price/Book - Hist 1 Yr Wtd Avg	1.4x	1.8x
Return on Equity - Hist 1 Yr Mdn	10.4%	12.5%
Market Cap - Wtd Avg Bil	2058.5 JPY	10146.9 JPY
Market Cap - Wtd Avg Bil	13.1 USD	64.6 USD
Number of Equity Holdings	33	1606
Active Share	94.8%	N/A
EV/EBITDA - Ex LT Investments Hist 1 Yr Wtd Mdn	7.1x	10.4x
Net Debt/Equity - Wtd Avg	0.2x	0.1x

SECTORS (%)

Sector	Portfolio	Index
Communication Services	0.0	6.6
Consumer Discretionary	16.6	14.1
Consumer Staples	8.1	4.7
Energy	0.0	0.9
Financials	13.9	19.1
Health Care	4.7	5.0
Industrials	22.3	25.8
Information Technology	18.5	15.8
Materials	8.6	5.3
Real Estate	4.3	1.6
Utilities	0.0	1.2

THIS IS MARKETING MATERIAL. UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.
YOUR CAPITAL IS AT RISK.

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IMPORTANT INFORMATION

This is a marketing communication and a financial promotion. This is not a contractually binding document. An investor should consider all of the Fund's characteristics including the investment objectives, risks, charges and expenses before investing. This and other important information can be found in the Fund's prospectus and the KIID/PRIIPs KID. To obtain a prospectus and the KIID/PRIIPs KID please visit www.gmo.com. Read the prospectus and the KIID/PRIIPs KID carefully before investing and do not base any final investment decision on this communication alone.

Index(es): 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.

The Fund is a sub-fund of GMO Investments ICAV, an umbrella fund with segregated liability between sub-funds, which is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank. Neither the Central Bank nor the UK's Financial Conduct Authority has approved and or takes responsibility for the contents of this document or for the financial soundness of the Fund or for the ICAV. THE ICAV is an EEA UCITS scheme which is recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as amended.

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The 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.

Investors and potential investors can also obtain the prospectus and key investor information, and a summary of investor rights and information on access to collective redress mechanisms, in English and local languages where the Fund is registered, under the Literature section at the following website:

https://www.gmo.com/europe/product-index-page/equities/usonian-japan-value-creation-strategy/usonian-japan-value-fund2/

Please note that the management company of the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

A full list of fees and charges applied to investment can be found in the prospectus and in the KIID/PRIIPS KID, available at: https://www.gmo.com/europe/product-index-page/equities/usonian-japan-value-creation-strategy/usonian-japan-value-fund2/

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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.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

ABOUT GMO

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

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*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area
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