USONIAN JAPAN VALUE CREATION FUND

Quarterly Investment Review

PRODUCT OVERVIEW

Usonian Japan Value Creation Fund seeks total return and measures its performance against the TOPIX Total Return Index (the "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 with high quality balance sheets. The team spends considerable time developing a high level of knowledge about the companies in which the Fund invests and engages collaboratively with corporate management with the ultimate goal of unlocking shareholder value and mitigating risk.

MAJOR PERFORMANCE DRIVERS

Japanese equities paused in the third quarter, with the Nikkei falling roughly 5% to 66,754 and snapping a five-quarter winning streak, though the index remains up more than 30% year to date. The AI- and semiconductor-linked names that led the first-half advance reversed sharply in July amid a global reassessment of AI spending, while the broader TOPIX proved more resilient as investors rotated into banks, trading companies, and other value names. Hopes for a durable Middle East settlement faded as U.S.-Iran hostilities resumed, reviving oil-driven inflation concerns. A global bond sell-off, led by a surge in U.S. Treasury yields to near two-decade highs and compounded by expectations of further BOJ tightening and fiscal concerns at home, pushed Japan's 10-year yield above 3% for the first time since 1996.

Despite heightened volatility and a less supportive macro backdrop, we continue to view the outlook for Japanese equities as constructive. The broadening of market leadership beyond a narrow group of AI beneficiaries is a welcome development, while ongoing corporate governance reforms, sustained focus on capital efficiency, and improving shareholder returns remain important medium- to long-term supports. Higher domestic interest rates further reinforce the value of disciplined capital allocation. The portfolio remains oriented toward cash-generative companies with improving governance and conservative balance sheets, where engagement and identifiable company-specific catalysts provide clear paths to value creation without relying on any particular macro outcome or narrow market leadership.

Q3 PERFORMANCE REVIEW & POSITIONING

During the third quarter, the portfolio performed in line with the benchmark in USD terms. Over the period, value stocks outperformed the index by approximately 5.4%, and small-cap stocks underperformed by 1.2%. Stock selection contributed positively in Information Technology and Consumer Discretionary, while Industrials and Financials detracted.

The AI trade reversed sharply in July as investors reassessed global AI spending, and market leadership broadened beyond the narrow group of semiconductor-linked names that had driven the first half. The portfolio's AI-related exposure, held across a range of sectors rather than concentrated in Technology, had supported performance in the second quarter but gave back some of those gains. These headwinds were offset by the portfolio's limited exposure to the market's semiconductor leaders, which fell sharply, along with strong gains in holdings with company-specific catalysts. In Financials, our bank holdings benefited from rising domestic yields and the Bank of Japan's rate hike, but lagged the broader sector rally.

We continue to approach each holding as engaged stewards, pursuing long-term dialogue to support shareholder-aligned change, while concentrating capital in high-quality businesses purchased at attractive valuations.

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ANNUALIZED RETURNS (USD, %) (QUARTER-END)

	Quarter-End	*YTD*	*1-Year*	*3-Year*	*5-Year*	*10-Year*	*Since Inception*
Usonian Japan Value Creation Fund (net)	6.08	28.26	32.36	24.95	12.76	-	14.67
Usonian Japan Value Creation Fund (gross)	6.23	28.81	33.13	25.68	13.42	-	15.33
Tokyo Stock Price Index (TR)	7.20	22.04	25.43	21.24	9.77	-	11.23
Value Add	-1.13	+6.22	+6.94	+3.71	+2.99	-	+3.44

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. Gross of fees, expenses and transaction costs, if any. If these fees, expenses and costs were included, 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.** 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.

Inception Date: 14-Sep-20

Performance for the year of inception is less than a full calendar year. Returns shown for periods greater than one year are on an annualized basis.

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:** Annualized Returns may include the impact of purchase premiums and redemption fees. The GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

Net Expense Ratio: 0.60%; Gross Expense Ratio: 0.69% Net Expense Ratio reflects the reduction of expenses from fee reimbursements. The fee reimbursements will continue until at least 30 June 2027. Elimination of this reimbursement will result in higher fees and lower performance. Gross Expense Ratio is equal to the Funds Total Annual Operating Expenses set forth in the Funds most recent prospectus dated 30 June 2026.

IMPORTANT INFORMATION

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.

Comparator 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 GMO Trust funds are distributed in the United States by Funds Distributor LLC. GMO and Funds Distributor LLC are not affiliated.

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
**Representative Office