USONIAN JAPAN VALUE CREATION INVESTMENT FUND

Quarterly Investment Review

PRODUCT 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.

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 broadly 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 our overall sector exposure lagged the broader 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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YOUR CAPITAL IS AT RISK.

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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 Investment Fund (net)	6.95	28.77	32.29	-	-	-	26.74
Usonian Japan Value Creation Investment Fund (gross)	7.15	29.49	33.28	-	-	-	27.69
Tokyo Stock Price Index (TR)	7.20	22.04	25.43	-	-	-	21.46
Value Add	-0.25	+6.73	+6.86	-	-	-	+5.28

Data Source: GMO

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.

Inception Date: 1-Aug-24

Performance Returns: 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. 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. Gross of fees, expenses and transaction costs, if any. If these fees, expenses and costs were included, 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.

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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.

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 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.

GMO UK Limited Authorised and Regulated by the Financial Conduct Authority Registered no 4658801 England. GMO Netherlands is registered with the AFM.

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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