

EMERGING COUNTRY DEBT UCITS

OVERVIEW

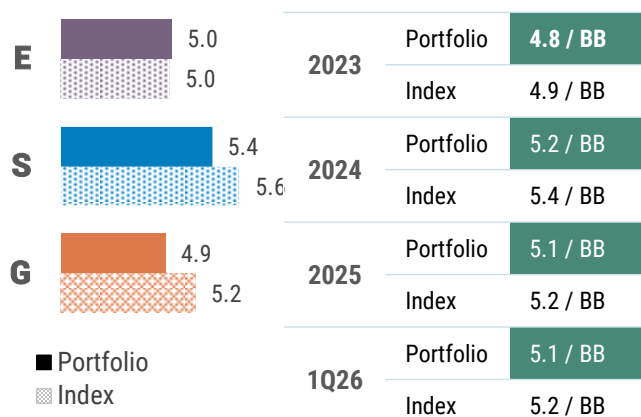
The GMO Emerging Country Debt UCITS Fund's objective is total return in excess of the J.P. Morgan Emerging Markets Bond Index Global Diversified (EMBIG-D). Since its inception, the Fund has employed a broad opportunity set, investing across all forms of emerging market debt, including securities, derivatives, and private instruments, in both hard and local currencies. The investable universe covers a wide range of issuer types (sovereigns, corporates, project finance) and credit qualities defined by credit rating agencies, ranging from high credit quality (e.g., AA) to default (e.g., D), though the portfolio's overall duration, currency, country, and credit quality exposures are managed mindful of the EMBIG-D.

The Fund is not managed to achieve any targets with respect to the ESG Outcomes, Climate-Focused Outcomes and Stewardship Activity set out within this ESG report. Accordingly, the data is for information only.

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

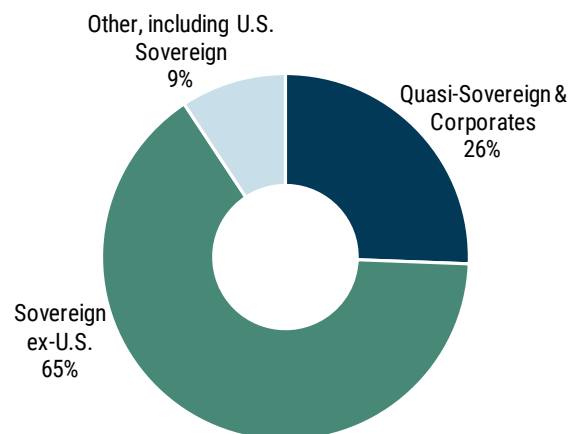
ESG CHARACTERISTICS

MSCI SOVEREIGN ESG SCORES & RATINGS



Source: MSCI

ASSET MIX OF FUND (% of Market Value of Fund)



TOP 5 MSCI COUNTRY ESG SCORES AND RATINGS

	ESG Score	ESG Rating
Uruguay	6.4	A
Poland	6.4	A
Chile	6.4	A
United Arab Emirates	6.1	BBB
Hungary	6.0	BBB

BOTTOM 5 MSCI COUNTRY ESG SCORES AND RATINGS

	ESG Score	ESG Rating
Congo	3.9	B
Mozambique	3.8	CCC
Venezuela	3.7	CCC
Lebanon	3.4	CCC
Pakistan	3.4	CCC

As of 31 March 2026

MSCI ESG ratings are according to MSCI ESG Research data and ratings. The portfolio has 99% coverage as of March 2026. The sovereign scores exclude: quasi-sovereign, corporate, and U.S. bonds, as well as cash and foreign exchange. 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. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.

FACTS

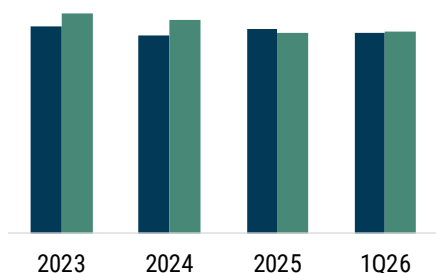
Class	USD Class F
ISIN	IE00BLDGCL61
Class Inception	01-Apr-20
Fund Inception	01-Apr-20
Total Assets	\$604mm USD
Ongoing Charges Figure	0.26%
Pricing Frequency	Daily
SFDR Classification	Article 6
Benchmark	J.P. Morgan EMBI Global Diversified

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SOVEREIGN CARBON FOOTPRINT

Portfolio-weighted tCO₂e/\$GDP

The sovereign carbon footprint declined to 301.5 between 2025 and 1Q26.



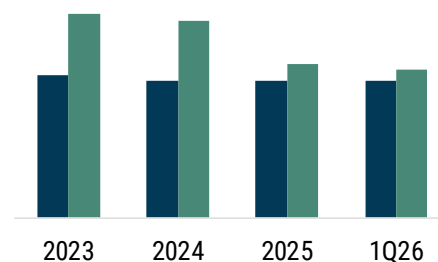
	2023	2024	2025	1Q26
Emerging Country Debt	310.5	298.3	308.0	301.5
EMBIG-D	330.1	320.1	302.4	303.1
Portfolio weight	69%	72%	66%	64%

Source: EDGAR Community GHG Database

SOVEREIGN EMISSIONS PER CAPITA

Portfolio weighted tCO₂e/capita

The weighted average sovereign emissions per capita was lower than the benchmark.



	2023	2024	2025	1Q26
Emerging Country Debt	7.3	7.0	7.0	7.0
EMBIG-D	10.5	10.1	7.8	7.6
Portfolio weight	69%	72%	66%	64%

Source: EDGAR Community GHG Database

TOP AND BOTTOM COUNTRIES

Country	tCO ₂ e/capita	Target
Bahrain	35.1	Net zero
United Arab Emirates	25.6	Net zero
Trinidad and Tobago	24.3	Net zero
Oman	24.0	Net zero
Saudi Arabia	22.8	Net zero
Ghana	1.4	Net zero
Cameroon	1.4	Emissions reduction target
Cote D'Ivoire	1.3	Reduction v. BAU
Mozambique	0.9	Net zero
Rwanda	0.6	Reduction v. BAU

Source: EDGAR Community GHG Database

TRANSITION COMMITMENT

69% of the sovereign investments by portfolio weight were covered by a national net zero commitment.

Sovereign		
Net Zero	Portfolio	69%
	Index	77%
Other	Portfolio	29%
	Index	100%
No Target	Portfolio	0%
	Index	0%

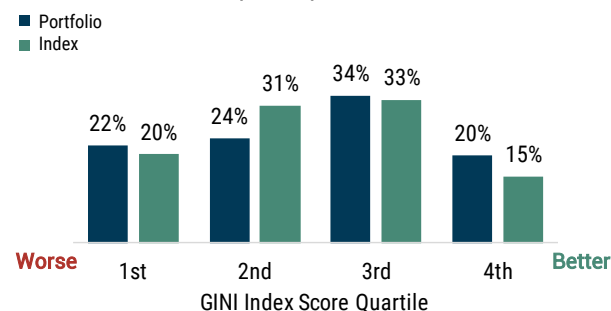
Source: Net Zero Tracker. Energy and Climate Intelligence Unit, Data-Driven EnviroLab, NewClimate Institute, Oxford Net Zero. 2024.

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SOVEREIGN CHARACTERISTICS NOTE: QUANTILES CALCULATED ACROSS ALL COUNTRIES, NOT JUST EM

GINI INDEX

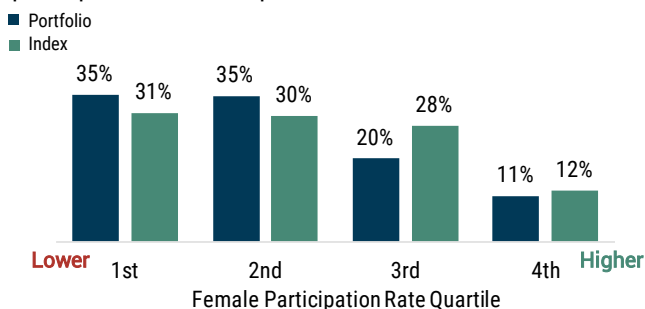
Over half the portfolio's sovereign investments had GINI Index Scores in the top two quartiles.



Sources: GINI measures the extent to which the distribution of income in the population deviates from a perfectly equal distribution. Values range from 0 (best) to 100 (worst). World Bank, UNU WIDER, WHO, CIA, national sources sourced through MSCI.

FEMALE WORKFORCE PARTICIPATION

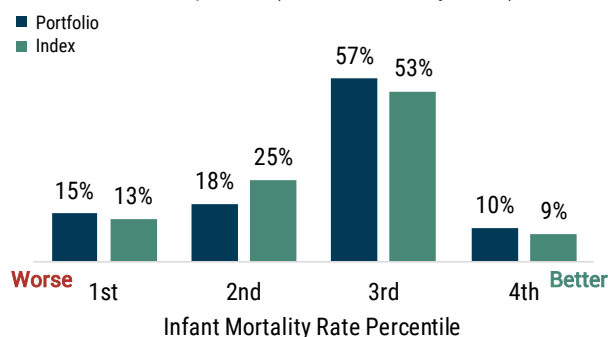
31% of the sovereign investments had above-median female participation rates, compared to 40% for the benchmark.



Source: International Labour Organisation (ILO) modelled Estimates (Nov 2024)

INFANT MORTALITY RATES

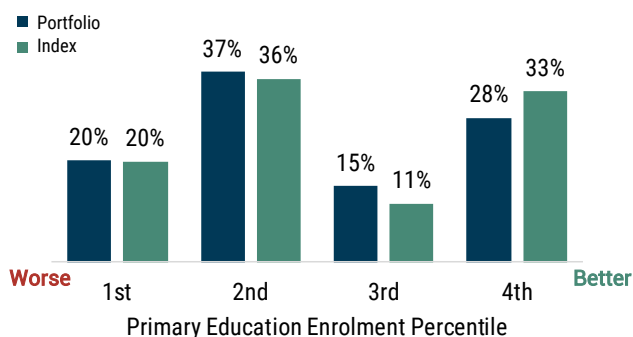
10% of the sovereign investments had infant mortality rates in the best quartile (lowest mortality rates).



Source: The number of infants dying before reaching one year of age per thousand live births in a given year, based on constant fertility and mortality rates. UNDESA sourced through MSCI.

PRIMARY EDUCATION ENROLMENT

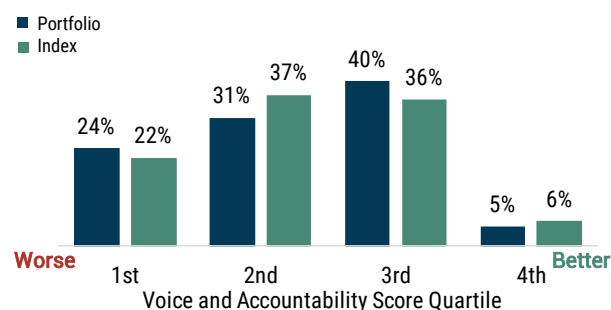
28% of the sovereign investments were in the top quartile of enrolment levels.



Data sources: World Bank, UNESCO, UNICEF, national scores sourced through MSCI

VOICE AND ACCOUNTABILITY SCORE

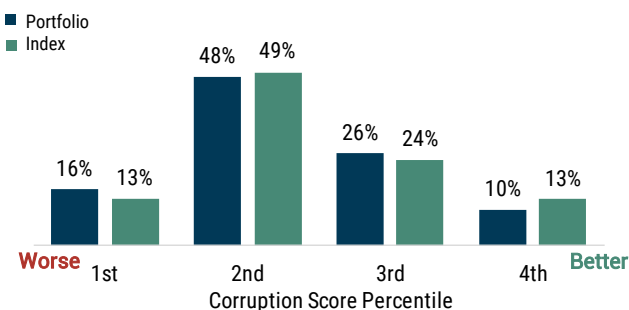
45% of the sovereign investments had a Voice and Accountability Score in the top two quartiles. This was lower than the benchmark.



Data source: Perceptions of the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media. Scores range from 2.5 (best) to -2.5 (worst). World Bank sourced through MSCI.

CORRUPTION PERCEPTION

36% of the sovereign investments had a Corruption Score that was above the median. This was lower than the benchmark.



Source: Perceptions of public-sector corruption. Values range from 100 (best) to 0 (worst). Transparency International sourced through MSCI.

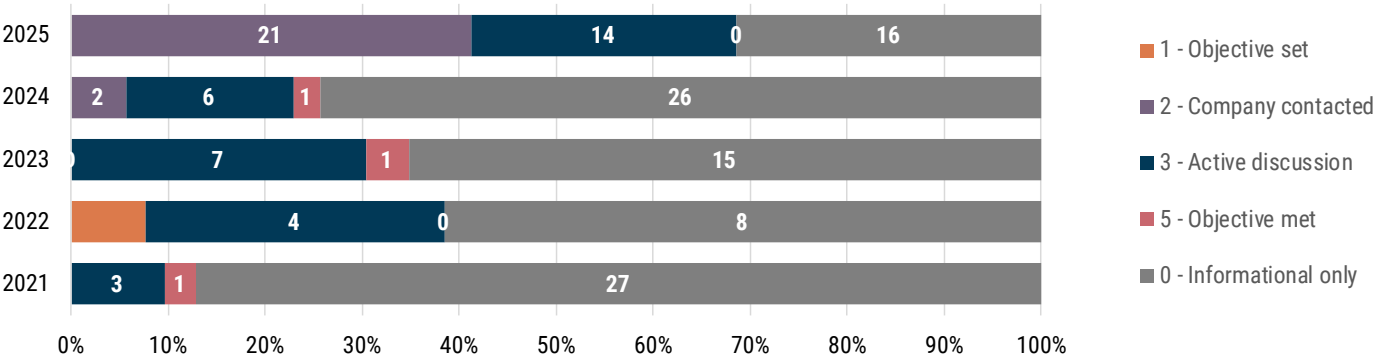
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STEWARDSHIP ACTIVITY

TEAM ENGAGEMENTS

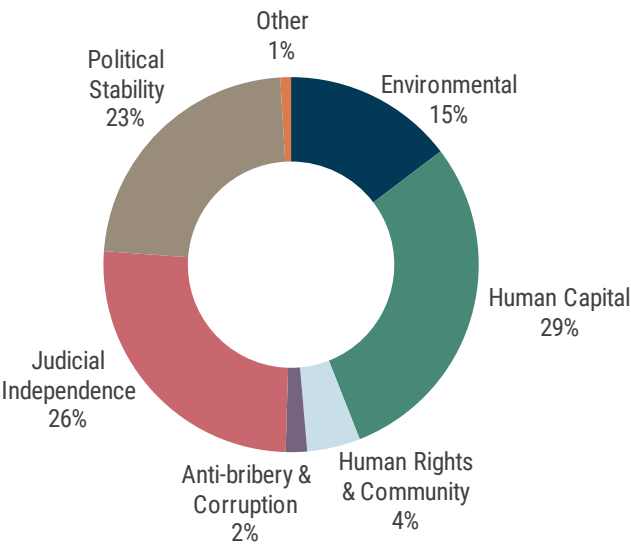
For the 12 months ended 31 March 2026 there were 35 engagements in progress or completed.
The team had discussions with 16 issuers for information gathering or due diligence purposes only.

Rolling 12-months ended:



TEAM ENGAGEMENT TOPICS

12-months ending 1Q26



ENGAGEMENT CASE STUDY

Issuer	Jamaica
Dates	2 March 2026
Objective	To persuade Jamaica to adopt proposal for broad debt pause clause.
Actions	As part of the debt restructuring committee, we are persuading Jamaica to adopt broad debt pause clauses on its sovereign bond debt. These clauses would allow Jamaica to pause debt payments on bonds in the event of catastrophic events, without triggering default. In return, Jamaica would adopt transparency criteria in its debt management operations.
Outcomes	We have been in contact with the Ministry of Finance to find a mutually agreeable meeting time for a more detailed review.

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GLOSSARY OF TERMS

MSCI Pillar Scores: Shows country-level and company-level ESG pillar and aggregate scores for the current quarter end. Environmental, Social, and Governance pillar scores are the weighted average of all key issues that fall under each pillar.

MSCI Aggregate Country Scores: The aggregate country ESG score is determined by calculating the weighted average risk management score and the weighted average risk exposure score. The final rating score is constrained by the country's risk management score. The score is translated to a letter grade, which ranges from AAA (>8.00) to CCC (<3.85).

Sovereign Carbon Footprint: Shows the weighted average metric tonnes of sovereign production greenhouse gas (GHG) emissions equivalent per dollar of GDP (tCO₂e/\$GDP) per year for the sovereign bonds in the portfolio. GHG emissions are sourced from EDGAR (Emissions Database for Global Atmospheric Research) Community GHG Database (a collaboration between the European Commission, Joint Research Centre (JRC), the International Energy Agency (IEA), and comprising IEA-EDGAR CO₂, EDGAR CH₄, EDGAR N₂O, EDGAR F-GASES version EDGAR_2024_GHG (2024) European Commission. GDP is sourced from the World Bank through EDGAR and is in constant 2017 international dollars, expressed as US dollars.

Sovereign Emissions per Capita: Shows the weighted average metric tonnes of sovereign production greenhouse gas (GHG) emissions equivalent per capita (tCO₂e/capita) per year for the sovereign bonds in the portfolio. GHG emissions are sourced from EDGAR (Emissions Database for Global Atmospheric Research) Community GHG Database (a collaboration between the European Commission, Joint Research Centre (JRC), the International Energy Agency (IEA), and comprising IEA-EDGAR CO₂, EDGAR CH₄, EDGAR N₂O, EDGAR F-GASES version EDGAR_2024_GHG (2024) European Commission.

SOVEREIGN CHARACTERISTICS

For each of the selected sovereign metrics, we calculate the percentile ranking for each country across all markets, developed and emerging. Then we show what per cent of the portfolio falls within each quartile bucket.

GINI Index: GINI measures the extent to which the distribution of income in the population deviates from a perfectly equal distribution. Values range from 0 (best) to 100 (worst). Data sources: World Bank, UNU WIDER, WHO, CIA, national sources.

Female Workforce Participation: Shows the percentage of women who participate in the labour force, based on ILO modelled estimates as of November 2024.

Infant Mortality Rates: The number of infants dying before reaching one year of age per thousand live births in a given year, based on constant fertility and mortality rates. Data source: UNDESA.

Primary Education Enrolment: Percentage of primary-school-age children enrolled in primary or secondary education. Data sources: World Bank, UNESCO, UNICEF, national sources.

Voice and Accountability Score: Perceptions of the extent to which a country's citizens are able to participate in selecting their government, as well as freedom of expression, freedom of association, and a free media. Scores range from 2.5 (best) to -2.5 (worst).

Corruption Perception: Perceptions of public-sector corruption. Values range from 100 (best) to 0 (worst). Data source: Transparency International.

EMERGING COUNTRY DEBT UCITS

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.

Benchmark(s): The J.P. Morgan EMBI (Emerging Markets Bond) Global Diversified Index is an independently maintained and widely published uniquely weighted U.S. dollar-denominated emerging markets sovereign index comprised of Brady bonds, Eurobonds, traded loans, and market debt instruments issued by sovereign and quasi-sovereign entities.

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/fixed-income/emerging-country-debt-strategy/emerging-country-debt-ucits-fund/>

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/fixed-income/emerging-country-debt-strategy/emerging-country-debt-ucits-fund/>

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GLOSSARY

Fixed Income Characteristics: Turnover is as of the most recent quarter-end. **Country Exposures:** This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide. **Credit Ratings:** The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for core portfolio holdings are derived by using the middle rating from Standard & Poor's, Moody's, and Fitch. Ratings for core holdings were adjusted during the January 2021 reporting period to conform with index provider methodology. Ratings for the emerging debt portion of the portfolio are derived by applying the Standard and Poor's or Moody's issue-level ratings (sequentially), and the S&P LT Foreign currency (FC) country issuer rating for the FC debt securities and/or S&P LT Local currency (LC) country issuer rating for LC securities where a security is not rated by either of the abovementioned credit rating agencies. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated (NR). BB and below are considered below investment grade securities. Please refer to our website for additional information:

<https://www.gmo.com/americas/benchmark-disclaimers/>

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.

Funds Distributor, LLC serves as the placement agent for the EMERGING COUNTRY DEBT UCITS Fund.

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.

AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO*

SINGAPORE

SYDNEY

TOKYO**

*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