



GMO MULTI-ASSET CREDIT

Dynamic Allocation in Multi-Asset Credit

Joe Auth | October 3, 2024

OVERVIEW

GMO's Multi-Asset Credit Strategy builds on the firm's 30-year history managing fixed income solutions on behalf of institutional and financial intermediary clients by utilizing a combination of fundamental and quantitative investment approaches.

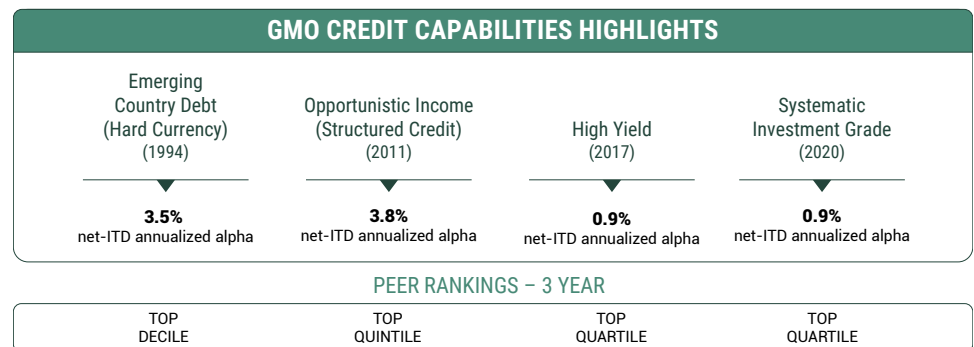
Anchored by our valuation-driven philosophy, the GMO Multi-Asset Credit Strategy dynamically allocates across fixed income markets including emerging debt, structured products, high yield and investment grade credit, loans, and mortgages.

KEY POINTS

- Driven by relative value opportunities, we believe our investment team's flexible and nimble approach allows us take advantage of relative value opportunities without being impeded by a bureaucratic structure.
- About one-third of the Strategy's alpha is expected from top-down implementation with about two-thirds of alpha generation expected from underlying alpha engines.

GMO CREDIT ALPHA ENGINES

Time-tested, unconventional, value-driven approach to investing in credit



As of 6/30/2024

- The Strategy utilizes a balanced approach to risk and return by focusing on capital preservation during market downturns and avoiding premium-priced securities in overvalued markets.

**Joe Auth**

Mr. Auth is the Head of GMO's Developed Fixed Income team and a portfolio manager for the team's products. Mr. Auth

is a partner of the firm. He is the lead portfolio manager for the Opportunistic Income and High Yield strategies and heads the Structured Products team as well. Prior to joining GMO in 2014, he was a portfolio manager for the Harvard Management Company. He was also a Research Director at Standish Mellon Asset Management. Mr. Auth earned his bachelor's degree in Government and History from Connecticut College and his MBA from the University of Connecticut. He is a CFA charterholder.

Disclaimer

The views expressed are the views of Joe Auth through the period ending October 3, 2024, and are subject to change at any time based on market and other conditions. This is not an offer or solicitation for the purchase or sale of any security and should not be construed as such. References to specific securities and issuers are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations to purchase or sell such securities.

Copyright © 2024 by GMO LLC.
All rights reserved.

RELATED STRATEGIES

Please click on the links below to access strategies related to this event.

- [GMO Multi-Asset Credit Strategy](#)

RELATED RESEARCH

Please click on the links below to access research related to this event.

- [GMO Multi-Asset Credit Strategy Product Primer](#)

Performance data quoted represents past performance and is not predictive of future performance.

Net returns are presented after the deduction of a model advisory fee and incentive fee if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. Fees paid by accounts within the composite may be higher or lower than the model fees used. GMO Emerging Country Debt (Hard Currency), peer rankings based on eVestment Global Emerging Mkts Fixed Income – Hard Currency universe; GMO Opportunistic Income, peer rankings based on curated list of funds in eVestment's US Securitized Fixed Income – Non-Traditional universe and Bloomberg, GMO High Yield, peer rankings based on Morningstar's US Fund High Yield Bond universe; GMO Systematic Investment Grade, peer rankings based on eVestment's US Corporate Fixed Income Universe.