

QUARTERLY INVESTMENT REVIEW

Global Equity Allocation Investment Fund USD Class A

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Global Equity Allocation Investment Fund USD Class A (net)	6.74	18.33	29.51	10.29	12.37	-	8.65
Global Equity Allocation Investment Fund USD Class A (gross)	6.93	18.97	30.44	11.09	13.21	-	9.46
MSCI ACWI	6.61	18.66	31.76	8.09	12.18	-	9.89
Value Add	+0.12	-0.33	-2.24	+2.20	+0.18	-	-1.24

MAJOR PERFORMANCE DRIVERS

– Top-down asset allocation added to relative performance for the quarter as, within Developed Markets, the portfolio is biased away from the U.S. market, which lagged. It was also a good quarter for Emerging Markets – although this was driven largely by a spectacular 23.5% return in China, while the rest of Emerging Markets did not fare so well.

– Security selection was modestly negative as Emerging Market exposure was not directly dialed into the China resurgence.

Emerging Market equities, with an emphasis on undervalued stocks, represented 27.0% of the total portfolio weight on average during the quarter. Our overweight position in Emerging Market equities was helpful for relative performance as MSCI Emerging Markets returned 8.7% in USD terms, well ahead of the MSCI ACWI return of 6.6%. Security selection was negative with a 6.5% return, largely due to the portfolio not overly emphasizing China. An overweight position in Alibaba (China Consumer Discretionary) featured in the top five biggest individual contributors to relative performance at the total portfolio level. On the flipside, overweight positions in Kia (Korea Consumer Discretionary) and MediaTek (Taiwan Information Technology) featured in the top five biggest individual detractors from relative performance for the quarter.

U.S. equities accounted for 28.8% of the total portfolio on average through the quarter, comprising 17.7% in broad U.S. equities and the remainder in Quality equities. This leaves the portfolio 35.7% underweight U.S. equities in total, and this had a positive impact on relative performance for the quarter as the MSCI USA index returned 5.8%, behind MSCI ACWI. Security selection in the U.S. was negative and, in aggregate, the U.S. portfolio returned 5.5%. Underweight positions in NVIDIA (Information Technology), Microsoft (Information Technology), and Alphabet (Communication Services) featured in the top five biggest individual contributors to relative performance for the quarter. On the flipside, an underweight position in Tesla (Consumer Discretionary) featured in the top five biggest individual detractors from relative performance at the total portfolio level.

Core European equities accounted for an average weight of 24.7% of the portfolio for the quarter, although the actual exposure is a little higher allowing for the domicile of some of the Quality holdings. Our overweight position in Europe had no impact on relative performance as the MSCI Europe index returned 6.6%, in line with the MSCI ACWI return. Security selection within Europe was strong, however, and the portfolio returned 7.9%. An overweight position in STMicroelectronics (France Information Technology) and Equinor (Norway Energy) featured in the top five biggest individual detractors from relative performance for the quarter. No European stocks featured in the top five biggest individual contributors at the total portfolio level for the quarter.

Inception Date: 20-Oct-14

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MAJOR PERFORMANCE DRIVERS CONT.

Japanese equities accounted for 9.9% of the total portfolio on average through the quarter. This is a moderate overweight position against the benchmark but had no significant impact on relative performance as MSCI Japan trailed modestly, returning 5.7% for the quarter. Our stock selection in Japan was very positive relative to this, delivering a much better 9.0% return. The portfolio held 6.4% on average in the remaining catch-all "other international." In aggregate, across allocation and stock selection, this had a small positive impact on relative performance for the period, helped by strong relative performance in Australia. An overweight position in Sumitomo Forestry (Japan Consumer Discretionary) featured in the top five biggest individual contributors at the total portfolio level.

Portfolio weights, as a percent of equity, for the positions mentioned were: Sumitomo Forestry (0.6%), Kia (0.6%), Alphabet (1.3%), Tesla (0.0%), MediaTek (0.8%), Equinor (0.8%), NVIDIA (0.1%), Microsoft (1.1%), Alibaba (1.0%), and STMicroelectronics (0.6%).

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PRODUCT OVERVIEW

The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value but mean reverts to appropriate valuation levels over a complete market cycle. Using GMO's 7-Year Asset Class Forecasts, the Fund seeks to allocate to areas of the global equity markets we believe are most attractively valued. Our approach combines the best of GMO's top-down Asset Allocation views and bottom-up equity research to identify mispricings at both the asset class and individual security levels. The Fund allocates to equity strategies that are actively managed by other GMO investment teams with expertise and experience in security selection within their respective markets.

IMPORTANT INFORMATION

Comparator Index(es): The MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging markets. 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.

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Investors and potential investors can also obtain the prospectus and key investor information, in English and other languages, and a summary of investor rights and information on access to collective redress mechanisms at the following website: <https://www.gmo.com/europe/product-index-page/equities/global-all-country-equity-allocation-strategy/global-equity-allocation-investment-fund---dgeaf/>

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This advertisement has not been reviewed by the Monetary Authority of Singapore.

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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