

QUARTERLY INVESTMENT REVIEW

Equity Dislocation 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
Equity Dislocation Investment Fund USD Class A (net)	-3.54	0.69	-0.94	7.14	-	-	2.90
Equity Dislocation Investment Fund USD Class A (gross)	-3.01	2.33	1.23	9.51	-	-	5.22
FTSE 3-Mo. T-Bill	1.37	4.17	5.63	3.63	-	-	3.21
Value Add	-4.92	-3.48	-6.58	+3.51	-	-	-0.31

MAJOR PERFORMANCE DRIVERS

For the third quarter of 2024, MSCI ACWI returned 6.7%, with MSCI ACWI Value outperforming with a return of 9.4% and MSCI ACWI Growth underperforming with a return of 4.1%. The Equity Dislocation Investment Fund aims to be dollar and (broadly) beta neutral and, for the quarter, it had an average long exposure of 101.9% and an average short exposure of 101.3%. The long portfolio underperformed MSCI ACWI Value, and the short portfolio also detracted alpha as it had significantly better performance than ACWI Growth. The net return for the Equity Dislocation Investment Fund is well behind MSCI ACWI Value's 5.3% performance versus MSCI ACWI Growth for the quarter. However, year to date and since inception, the portfolio remains well ahead of ACWI Value minus ACWI Growth, and we are very pleased by the strong return profile. We believe that the opportunity set remains extremely compelling and the strong rebound by Growth in 2023, continuing for the first half of 2024, offers an attractive entry point to the portfolio.

For the quarter, stock selection within countries across the long book added 120 bps relative to MSCI ACWI, driven by the U.S. (110 bps) and the Netherlands (60 bps), with the largest offsetting contribution from Germany (-40 bps). Stock selection in the short book had a total impact against MSCI ACWI of -430 bps. The biggest detractors were the U.S. (-240 bps), Korea (-50 bps), and Germany (-50 bps), with no particularly notable contributors. There were some modest country bets, although these are typically residuals driven by bottom-up security selection. The biggest net position was a 1.8% long exposure to Denmark, and this had a -30 bp impact as Denmark returned an ugly -10.3% for the quarter, although the portfolio's long positions did much better than this. In aggregate, country positions had a -100 bp impact on performance for the third quarter.

We are prepared to run modestly larger sector bets, up to about 10% net long or short, and the two biggest positions in this regard over the quarter were an 8.2% net long position in Financials and a -4.7% net short position in Information Technology. Our sector positioning added 20 bps to performance. Stock selection across the long book was positive in four of the eleven sectors, negative in five sectors, and broadly flat in the other two sectors, subtracting -20 bps altogether. The main contributors were Health Care (+70 bps), Information Technology (+70 bps), and Communication Services (+50 bps), while by far the biggest detractor was Consumer Discretionary (-140 bps). Stock selection in the short book was positive in one of the eleven sectors and negative in the other ten, with an impact of -410 bps detracted from performance in aggregate. The sole positive impact came from Consumer Staples (30 bps) while the biggest detractors included Health Care (-80 bps) and Information Technology (-60 bps).

Three of the top five biggest contributors at the total portfolio level, Builders FirstSource (U.S. Industrials), PayPal (U.S. Financials), and CBRE (U.S. Real Estate) were long positions. On the flipside, none of the top five biggest detractors at the total portfolio level were long positions.

Inception Date: 10-May-21

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID/PRIIPS KID and do not base any final investment decision on this communication alone. **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) Short Investment Exposure Risk: A Fund will incur a loss as a result of a short sale if the price of the security, currency or other instrument increases between the date of the short sale and the date on which the Fund replaces the borrowed security, currency or other instrument. Conversely, the Fund will realize a gain if the price of the security, currency or other instrument declines between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends or interest the Fund may be required to pay in connection with a short sale. Short selling exposes a Fund to unlimited risk with respect to that security, currency or other instrument due to the lack of an upper limit on the price to which an investment can rise. (3) Non-U.S. Investment Risk: The market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. markets (particularly emerging markets) are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets. For a more complete discussion of these risks and others, please consult the Fund's Prospectus. **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. The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The GMO Equity Dislocation Investment Fund seeks high total return. It aims to own attractively valued equities while correspondingly shorting equities where we believe that valuations are reflective of implausible growth expectations. Currently, the Fund is long global Value, short global Growth, to take advantage of the exceptionally wide valuation spread between Value and Growth.

The eligible universe for both the long and short side spans the market capitalization spectrum and includes both developed and emerging markets. Utilizing GMO's proprietary Price to Fair Value model to actively select the cheapest and most expensive stocks, the portfolio is diversified across sectors, countries, and regions and is intended to be approximately beta neutral.

IMPORTANT INFORMATION

Comparator Index(es): The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

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.

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

The above 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.

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID and do not base any final investment decision on this communication alone.

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/alternatives/equity-dislocation-strategy/equity-dislocation-investment-fund/>

Please note that GMO Investments ICAV and GMO Funds PLC may decide to terminate the arrangements made for the marketing of the sub-funds 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/alternatives/equity-dislocation-strategy/equity-dislocation-investment-fund/>

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.

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

www.GMO.com