

## SGM MAJOR MARKETS INVESTMENT

## OVERVIEW

The GMO SGM Major Markets Investment Fund's investment objective is long-term total return. The Fund takes both long and short positions in a range of global equity, bond, currency, commodity markets, and over-the-counter (OTC) markets using exchange-traded OTC futures and forward foreign exchange contracts, as well as by making other investments.

The Systematic Global Macro team's investment process systematically applies value and sentiment strategies across global markets. We believe that markets are inefficient but, in the long term, that economic reality will prevail and markets will revert toward fair value; however, the timing of this is uncertain. We aim to profit from mean reversion by buying markets that we believe are depressed in price and shorting markets that we believe are trading at inflated values. To deal with the uncertainty of timing, we model investor sentiment.

## CUMULATIVE TOTAL RETURNS (USD, NET OF FEES, %)

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
USD Class A	0.41	1.95	1.95	4.56	0.39	-5.52	4.82	2.27
Benchmark	0.44	1.35	1.35	5.26	1.50	0.05	0.58	2.25

## ANNUALIZED TOTAL RETURNS (USD, NET OF FEES, %)

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
USD Class A	6.23	1.48	1.08	-	1.33
Benchmark	5.49	2.70	2.06	-	1.90

## FACTS

Class	USD Class A
ISIN	IE00BDS6C154
Class Inception	1-Feb-17
Fund Inception	1-Feb-17
Total Assets	\$13mm USD
Management Fee	1.00% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 6
Benchmark	FTSE 3-Mo. TBill

## RISK PROFILE (5-YEAR TRAILING)

Sharpe Ratio	-0.18
Standard Deviation	5.36
Max Port. Drawdown (31-Dec-20 - 28-Oct-22)	-11.91

## PORTFOLIO MANAGEMENT



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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 Management and Operational Risk, Market Risk - Equity Securities, Currency Risk, Commodities Risk, and Futures Contracts Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus. 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](http://www.gmo.com). **Performance Returns:** 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. **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.** The local market in which the Fund is priced was closed for Good Friday on March 29, 2024. Therefore, the performance for the fund and corresponding benchmark will utilize March 28 for purposes of the ending valuation for the March return and the starting valuation for the April return.

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## EQUITY MARKET SELECTION (% NET WEIGHT)

	<i>Portfolio</i>
North America	25.37
Europe	-0.28
Asia and Oceania	-23.64
South America and Africa	-1.91
Total	-0.46

## FIXED INCOME MARKETS (% NET WEIGHT)

	<i>Portfolio</i>
North America	-7.06
Europe	3.64
Asia and Oceania	2.36
Total	-1.06

## CURRENCY MARKETS (% NET WEIGHT)

	<i>Portfolio</i>
North America	17.89
Europe	5.42
Asia and Oceania	-35.62
USD	12.31

## COMMODITY MARKETS (% NET WEIGHT)

	<i>Portfolio</i>
North America	-45.65
Total	-45.65

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## IMPORTANT INFORMATION

**Benchmark(s):** 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](http://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.

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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/alternatives/systematic-global-macro-major-markets-strategy/sgm-major-markets-investment-fund--smurf/>

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/systematic-global-macro-major-markets-strategy/sgm-major-markets-investment-fund--smurf/>

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

## GLOSSARY

**Exposures Summary:** The U.S. Dollar exposure is a balancing item for foreign exchange positions. It should not be included in gross exposure calculations. The Cash exposure is a balancing item for all other positions (including foreign exchange, but excluding U.S. Dollar). It should not be included in gross exposure calculations.

**Risk Statistics:** Risk profile data is net of fees. 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. Drawdown is based on the portfolio's worst performance over the period based on monthly observations.

## 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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\*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

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