

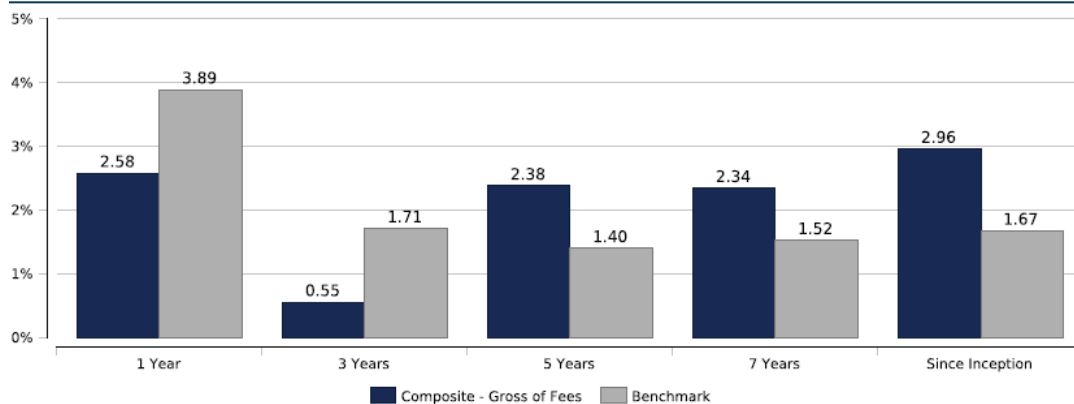
SGM MAJOR MARKETS TRUST COMPOSITE

Reporting Date:	31 December 2023
Composite Inception Date:	31 December 2014
Reporting Currency:	AUD
Benchmark:	Bloomberg AusBond Bank Bill

RETURNS SUMMARY

Period	Rates of Return (%)			3-Year Standard Deviation (%)		No. Of Portfolios	Dispersion	Composite AUM (million)	Firm AUM (million)
	Composite Gross of Fees	Composite Net of Fees	Benchmark	Composite	Benchmark				
2023	2.58	1.51	3.89	6.06	0.50	<=5	N/A	135.83	85,291.95
2022	4.08	3.00	1.25	6.34	0.26	<=5	N/A	125.39	82,662.08
2021	-4.77	-5.76	0.03	5.34	0.21	<=5	N/A	161.82	93,763.22
2020	8.37	7.29	0.37	5.17	0.22	<=5	N/A	811.19	81,355.20
2019	2.08	1.06	1.50	4.12	0.10	<=5	N/A	826.43	91,327.75
2018	-1.32	-2.30	1.92	6.22	0.07	<=5	N/A	1,083.62	89,112.57
2017	5.95	4.89	1.75	6.40	0.09	<=5	N/A	807.63	89,948.00
2016	6.63	5.56	2.07	N/A	N/A	<=5	N/A	532.36	103,212.68
2015	3.68	2.64	2.33	N/A	N/A	<=5	N/A	28.42	135,618.59

RETURN ANALYSIS BASED ON MOVING PERIODS* (*annualized returns above one year)



DISCLOSURES

The firm is defined as Grantham, Mayo, Van Otterloo & Co. LLC ("GMO"), an independent investment adviser registered under the Investment Advisers Act of 1940. Beginning January 1, 2012, the firm was expanded to include GMO UK Limited and GMO Australia Limited. Prior to January 1, 2012, GMO UK Limited and GMO Australia Limited were separate firms for GIPS compliance purposes.

Grantham, Mayo, Van Otterloo & Co. LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Grantham, Mayo, Van Otterloo & Co. LLC has been independently verified for the periods 31/12/1992 - 31/12/2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

GMO's policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is also available upon request.

DISCLOSURES

The standard fee schedule for the representative Australian Trust fund in the composite is 100bps on the first \$100M USD, 80bps on the next \$200M USD, 70bps on the next \$700M USD, and 60bps thereafter. The standard performance-based fee schedule for the representative Australian Trust fund in the composite is 50bps on the first \$100M USD, 30bps on the next \$200M USD, 20bps on the next \$700M USD, and 10bps thereafter in addition to a 15% performance fee over the benchmark. These schedules are exclusive of Australian GST and RITC tax. The annual trust expense ratio is 102bps. Some accounts in the composite may have base and performance fees that differ from the standard fee schedule. Please refer to fund documents for additional information.

The SGM Major Markets Trust Composite includes portfolios seeking to achieve long-term total return by investing in a range of large equity, bond, currency, and commodity markets using exchange-traded futures and foreign exchange forward contracts, as well as making other investments. A quantitative investment process is used that combines value- and sentiment-based strategies while controlling for risk. The strategy will take risks commensurate with those allowed by its typical implementation vehicle, a Trust fund managed in Australian dollars. The composite was created in January 2015.

The strategy is not limited in its use of derivatives and typically the impact is material. Both the use of derivatives and borrowing may cause a portfolio's gross investment exposure to be in excess of its net assets (i.e., leverage), which may subject a portfolio to a heightened risk of loss. During the period presented the strategy typically used currency forwards, futures, and swaps.

The internal dispersion of annual gross returns is measured by the equal-weighted standard deviation of account gross returns represented within the composite for the full year. For periods with five or fewer accounts included in the composite for the entire year, 'N/A' is noted as the dispersion is not considered meaningful. The three-year annualized standard deviation measures the variability of the gross composite and benchmark returns over the preceding 36-month period. For periods without 36 months of composite performance history, 'N/A' is provided for both the composite and its benchmark.

Performance results are presented both gross and net of investment advisory fees. The composite results are time-weighted rates of return net of commissions, transaction costs and withholding taxes on foreign income and capital gains. Returns for pooled funds included in the composite include securities lending income, if applicable. Valuations and returns are calculated and expressed in Australian dollars. All composite returns reflect the reinvestment of dividends and other earnings. Gross returns do not reflect the deduction of investment advisory fees or any other expenses that may be incurred in the management of this account. Net composite returns are calculated using a model advisory fee by applying the current highest fee among the portfolios in the composite to the composite's gross-of-fee returns on a monthly basis. Actual fees paid by any individual investor may be higher or lower than model advisory fees.

Past performance is not an indicator of future results.

The Bloomberg AusBond Bank Bill is the industry-standard benchmark for Australian bank bill rates and is used extensively in the financial industry. It meets all of the criteria desired for a bond index in that it incorporates a wide coverage of the Australian Bond Market, is capable of replication by a real world portfolio, its constituent bonds are valued daily and corresponding index value(s) and rate(s) of return are computed daily and statistical characteristics such as duration and convexity are also calculated daily in conjunction with index values. The index does not reflect the deduction of advisory fees. It is not possible to invest directly in the index.