

HORIZONS INVESTMENT GBP CLASS D

OVERVIEW

The GMO Horizons Investment Fund is a global portfolio reflecting the view that the world economy is transitioning to a lower carbon future, and that this process will create opportunities for investors to seek excess returns. The Fund seeks to capture these opportunities and mitigate related risks through reduced total emissions intensity (direct and indirect) and significant exposure to impactful climate solutions, while controlling for exposure to Environmental, Social, and Governance (ESG) risks.

The GMO Horizons Investment Fund is a fully systematic and diversified solution that provides:

- Materially lower total emissions than the MSCI ACWI ex-Fossil Fuels Index as measured using scope 1 emissions and GMO's proprietary Indirect Emissions model, which estimates the indirect emissions embodied in end-to-end company value chains.
- High levels of exposure to companies where revenue is derived from selling green products and services.
- ESG risk mitigation via better ESG characteristics than the benchmark.

CUMULATIVE TOTAL RETURNS (GBP, NET OF FEES, %)

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>
GBP Class D	4.76	5.65	5.65
Benchmark	5.00	7.13	7.10

ANNUALIZED TOTAL RETURNS (GBP, NET OF FEES, %)

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
GBP Class D	-	-	-	-	5.65
Benchmark	-	-	-	-	7.10

FACTS

Class	GBP Class D
ISIN	IE000109K947
Class Inception	26-Sep-24
Fund Inception	26-Sep-24
Total Assets	\$20mm USD
Management Fee	0.15% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 8
Benchmark	MSCI ACWI ex Fossil Fuels

PORTFOLIO MANAGEMENT



George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington



Warren Chiang, CFA
Joined GMO in 2015
MBA, University of California Berkeley

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) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. (3) Market Disruption and Geopolitical Risk: Geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments. For a more complete discussion of these risks and others, please consult the Fund's Prospectus. **Performance Returns:** 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.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Benchmark</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	22.9x	22.9x
Price/Earnings - Hist 1 Yr Wtd Mdn	33.4x	32.8x
Price/Book - Hist 1 Yr Wtd Avg	3.4x	3.4x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	20.1x	20.9x
Return on Equity - Hist 1 Yr Mdn	20.4%	20.8%
Debt/Equity - Wtd Mdn	0.6x	0.7x
Dividend Yield - Hist 1 Yr Wtd Avg	1.6%	1.7%
Market Cap - Wtd Mdn Bil	154.5 USD	127.2 USD
Number of Equity Holdings	271	2391
Active Share	44.6%	N/A

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (5.4 & Below)	5.9	2.9
Small - Medium (5.4 To 17.1)	9.3	9.2
Medium (17.1 To 44.7)	10.8	15.6
Medium - Large (44.7 To 129.7)	18.6	22.6
Large (129.7 & Above)	55.3	49.7

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Benchmark</i>
United States	67.4	67.6
Japan	4.2	4.7
United Kingdom	3.5	2.7
Canada	3.4	2.6
France	3.0	2.2
Taiwan	2.5	1.9
Germany	2.0	2.0
Switzerland	1.8	2.1
China	1.7	2.7
Australia	1.6	1.4

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Benchmark</i>
North America	70.7	70.1
Europe (Developed)	15.1	13.2
Asia Pacific (Developed)	6.6	6.8
Emerging	6.5	9.6
Cash Equivalents	1.0	0.0
Africa & Middle East (Developed)	0.0	0.2

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	7.4	8.3
Consumer Discretionary	9.7	11.5
Consumer Staples	4.6	6.4
Energy	0.6	0.9
Financials	15.3	17.0
Health Care	12.5	10.7
Industrials	12.7	10.9
Information Technology	28.2	26.5
Materials	2.0	3.3
Real Estate	4.1	2.2
Utilities	2.9	2.3

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
NVIDIA Corp	United States	Information Technology	4.9
Microsoft Corp	United States	Information Technology	4.4
Apple Inc	United States	Information Technology	4.0
Amazon.com Inc	United States	Consumer Discretionary	3.1
Alphabet Inc	United States	Communication Services	2.7
Tesla Inc	United States	Consumer Discretionary	1.8
Meta Platforms Inc	United States	Communication Services	1.7
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	1.5
JPMorgan Chase & Co	United States	Financials	1.1
UnitedHealth Group Inc	United States	Health Care	1.1
Total			26.3

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IMPORTANT INFORMATION

Benchmark(s): The MSCI ACWI ex Fossil Fuels Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. 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.

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.

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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/horizons-strategy/gmo-horizons-investment-fund/>

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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/equities/horizons-strategy/gmo-horizons-investment-fund/>

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

GLOSSARY

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Top Holdings: Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.

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

**Representative Office

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