

QUALITY INVESTMENT AUD CLASS J

OVERVIEW

The GMO Quality Investment Fund seeks to generate total return by investing primarily in equities the Focused Equity team believes to be of high quality.

The team believes that companies with established track records of historical profitability and strong fundamentals – high quality companies – are able to outgrow the average company over time and are therefore worth a premium price. The Fund's disciplined approach uses both quantitative and fundamental techniques to assess the relative quality and valuation of global companies and aims to exploit a long-term investment horizon while withstanding short-term volatility.

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

	MTD	QTD	YTD	2023
AUD Class J	-0.75	1.49	18.67	11.95
Index	-0.41	2.39	16.91	11.42
Alternate Index	-0.14	1.83	19.70	14.13

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

	1 Year	3 Years	5 Years	10 Years	ITD
AUD Class J	25.09	-	-	-	22.91
Index	23.20	-	-	-	21.16
Alternate Index	26.30	-	-	-	25.42

FACTS

Class	AUD Class J
ISIN	IE000VSH00E5
Class Inception	16-May-23
Fund Inception	10-Nov-10
Total Assets	\$4.5bn USD
Management Fee	1.00% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 6
Index	MSCI World
Alternate Index	S&P 500 (Net)

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	4.39
Beta	0.91
R Squared	0.94
Sharpe Ratio	0.85
Standard Deviation	16.46

PORTFOLIO MANAGEMENT



Tom Hancock
Joined GMO in 1995
MS, Rensselaer
Polytechnic Institute;
PhD, Harvard University



Ty Cobb, CFA
Joined GMO in 1997
MS, Suffolk University



Anthony Hene, CFA
Joined GMO in 1995
MS, University of Oxford

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) Focused Investment Risk: The Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers. 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. The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	24.4x	23.4x	25.7x
Return on Equity - Forecast 1 Yr Wtd Mdn	27.0%	21.4%	27.0%
Dividend Yield - Hist 1 Yr Wtd Avg	1.4%	1.7%	1.3%
Free Cash Flow Yield - Hist 1 Yr Wtd Avg	3.1%	3.5%	2.9%
Market Cap - Wtd Mdn Bil	238.2 USD	132.5 USD	257.8 USD
Number of Equity Holdings	43	1386	497
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.3x	0.6x	0.3x

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Communication Services	8.5	7.6	8.9
Consumer Discretionary	10.5	10.3	10.1
Consumer Staples	11.1	6.5	5.9
Energy	0.0	3.9	3.3
Financials	6.8	15.4	12.9
Health Care	24.2	11.7	11.6
Industrials	4.9	11.1	8.5
Information Technology	34.0	24.8	31.7
Materials	0.0	3.8	2.2
Real Estate	0.0	2.3	2.3
Utilities	0.0	2.7	2.5

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Small (5.8 & Below)	0.0	1.0	0.1
Small - Medium (5.8 To 17.2)	0.3	7.8	2.6
Medium (17.2 To 43.9)	7.1	15.5	11.0
Medium - Large (43.9 To 120.9)	18.0	24.0	19.9
Large (120.9 & Above)	74.6	51.7	66.4

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Microsoft Corp	Information Technology	6.1
Apple Inc	Information Technology	5.2
Meta Platforms Inc	Communication Services	4.3
Alphabet Inc	Communication Services	4.1
Oracle Corp	Information Technology	3.6
UnitedHealth Group Inc	Health Care	3.5
Johnson & Johnson	Health Care	3.4
Texas Instruments Inc	Information Technology	3.1
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.0
Elevance Health Inc	Health Care	3.0
Total		39.3

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
United States	74.8	71.8	100.0
United Kingdom	7.2	3.7	0.0
France	4.4	2.9	0.0
Cash	3.3	0.0	0.0
Germany	3.1	2.3	0.0
Taiwan	3.0	0.0	0.0
Switzerland	2.6	2.5	0.0
Netherlands	1.0	1.2	0.0
Spain	0.7	0.7	0.0
Australia	0.0	1.9	0.0

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
United States	74.8	71.8	100.0
Europe	19.0	16.4	0.0
Cash Equivalents	3.3	0.0	0.0
Rest of World	3.0	11.7	0.0

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IMPORTANT INFORMATION

Index(es): The MSCI World Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed 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. The S&P 500 (Net) Index is an independently maintained and widely published index comprised of U.S. large capitalization stocks. The return reflects the dividend reinvestment after the deduction of withholding tax. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors.

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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/quality-strategy/quality-investment-fund---dqf/>

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

GLOSSARY

Risk Statistics: Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. 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.

Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS.

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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