

QUALITY INVESTMENT GBP 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 (GBP, NET OF FEES, %)

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>
GBP Class J	0.54	-0.12	15.28	5.05
Index	0.32	0.47	13.22	5.85
Alternate Index	0.06	-0.35	15.62	5.51

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 J	–	–	–	–	21.10
Index	–	–	–	–	19.84
Alternate Index	–	–	–	–	21.99

FACTS

Class	GBP Class J
ISIN	IE000HJMZKD9
Class Inception	11-Oct-23
Fund Inception	10-Nov-10
Total Assets	\$3.8bn 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)	4.20
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

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	22.7x	22.4x	24.5x
Return on Equity - Forecast 1 Yr Wtd Mdn	27.1%	21.5%	27.1%
Dividend Yield - Hist 1 Yr Wtd Avg	1.4%	1.7%	1.3%
Free Cash Flow Yield - Hist 1 Yr Wtd Avg	3.2%	3.6%	3.0%
Market Cap - Wtd Mdn Bil	233.0 USD	132.9 USD	240.1 USD
Number of Equity Holdings	42	1406	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	8.1	7.4	8.8
Consumer Discretionary	10.3	9.9	9.7
Consumer Staples	11.3	6.5	6.0
Energy	0.0	4.1	3.5
Financials	7.3	15.5	13.3
Health Care	25.2	12.3	12.2
Industrials	4.7	11.0	8.5
Information Technology	33.2	24.7	31.0
Materials	0.0	3.7	2.2
Real Estate	0.0	2.3	2.4
Utilities	0.0	2.6	2.4

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Small (5.6 & Below)	0.0	1.0	0.1
Small - Medium (5.6 To 17.0)	0.4	7.7	2.6
Medium (17.0 To 42.7)	6.5	15.4	10.8
Medium - Large (42.7 To 121.8)	15.3	24.1	19.9
Large (121.8 & Above)	77.9	51.8	66.7

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Microsoft Corp	Information Technology	6.0
Apple Inc	Information Technology	5.2
Alphabet Inc	Communication Services	4.1
Meta Platforms Inc	Communication Services	4.0
UnitedHealth Group Inc	Health Care	3.6
Johnson & Johnson	Health Care	3.6
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.5
Elevance Health Inc	Health Care	3.3
Coca-Cola Co/The	Consumer Staples	3.3
Texas Instruments Inc	Information Technology	3.2
Total		39.8

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
United States	77.2	71.6	100.0
United Kingdom	7.3	3.8	0.0
France	4.1	2.9	0.0
Taiwan	3.5	0.0	0.0
Germany	3.5	2.2	0.0
Switzerland	2.8	2.5	0.0
Cash	1.0	0.0	0.0
Spain	0.6	0.7	0.0
Australia	0.0	1.9	0.0
Austria	0.0	0.0	0.0

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
United States	77.2	71.6	100.0
Europe	18.3	16.7	0.0
Rest of World	3.5	11.8	0.0
Cash Equivalents	1.0	0.0	0.0

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IMPORTANT INFORMATION

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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.

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