

QUARTERLY INVESTMENT REVIEW

Global Real Return (UCITS) Fund USD Class A

Performance returns (USD)

ANNUALIZED RETURNS (QUARTER-END)	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Global Real Return (UCITS) Fund USD Class A (net)	-1.19	6.93	6.93	5.17	3.31	3.08	3.53
Global Real Return (UCITS) Fund USD Class A (gross)	-0.96	7.90	7.90	6.13	4.25	4.01	4.46
OECD CPI G7	0.23	2.58	2.58	4.19	3.76	2.62	2.32
Value Add	-1.42	+4.34	+4.34	+0.97	-0.45	+0.47	+1.21

MAJOR PERFORMANCE DRIVERS

- Top-down asset allocation was negative, as equities and fixed income had a challenging quarter.
- Security selection was negative, as the performance of the alternative strategies allocation hampered returns.

Long-only equities represented 51.2% of the portfolio on average through the quarter, with 9.8% in Emerging Markets with a distinct Value bias, 6.0% in Japan Fundamental Value, 5.0% in Developed ex-U.S. Small Value, 6.0% in Developed ex-U.S., 3.9% in Resource Equity, 3.1% in Quality Cyclical, 5.2% in U.S. Opportunistic Value, 9.2% in International Opportunistic Value, and 2.9% in Japan Small Value.

The equity portfolio returned -6.4% for the quarter, far behind the MSCI ACWI return of -1.0%. Top-down regional and stylistic exposures had a severe negative impact as the U.S. beat both Developed ex-U.S. and Emerging Markets by close to 10%, and Value lagged the broad market in the U.S. by almost 6%. Security selection was essentially flat for the quarter. Our Emerging Markets portfolio returned -8.1%, behind the MSCI Emerging Market index return of -8.0%. The Japan Fundamental Value portfolio posted -4.2%, compared to the TOPIX return of -4.1%, while the Japan Small Value exposure posted -5.4%, and the Developed ex-USA Small Cap portfolio delivered -6.1%. The Developed ex-USA exposure posted -5.2%, which beat the MSCI World ex-USA index by 220 bps and the MSCI World ex-USA Value index by 130 bps. Quality Cyclical returned -3.3%, 230 bps behind its benchmark, while Resource Equity posted -14.8%. The U.S. Opportunistic Value exposure returned -2.0%, 110 bps ahead of the MSCI USA Value index return of -3.1%, and International Opportunistic Value posted -7.5%, behind the MSCI World ex-USA Value return of -6.5%.

Inception Date: 20-Aug-12

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MAJOR PERFORMANCE DRIVERS CONT.

Alternative strategies averaged 30.5% through the quarter, including 6.9% in Systematic Global Macro, 4.1% in Event-Driven, and 19.5% in Equity Dislocation. Alternative strategies returned -1.1% for the quarter. Equity Dislocation returned -3.0%, a solid result given that MSCI ACWI Value lagged MSCI ACWI Growth by -7.3%, and the strategy remains well ahead of the naïve approach for the year-to-date and longer time periods. Systematic Global Macro was up 1.5%, while Event-Driven was up 3.6%. The collateral was broadly flat and had a 0.1% return for the quarter.

Fixed income represented 18.3% of the portfolio on average through the quarter, including 4.1% in asset-backed securities, 3.3% in Emerging Country Debt, and 10.9% in U.S. Treasuries. Our fixed income strategies returned -4.2% for the quarter, behind the Bloomberg U.S. Aggregate return of -3.1%. Emerging Country Debt, as measured by the J.P. Morgan EMBIG-D index, had a -1.9% return, and the portfolio beat that handsomely with a 0.0% return. The asset-backed securities also posted 0.0%, well ahead of the Bloomberg U.S. Securitized index return of -3.0%. It was also a tough quarter for traditional duration and the U.S. Treasury exposure fell -6.9%.

QUARTERLY INVESTMENT REVIEW

PRODUCT OVERVIEW

The Fund seeks to achieve a return in excess of that of its benchmark, the OECD G7 Consumer Price Index, by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. The Fund seeks annualized excess returns of 5% (net of fees) above the OECD G7 Consumer Price Index, over a complete market cycle.

The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value, but mean reverts to appropriate valuation levels over the long term. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that approach to allocate to what we believe are the most attractively priced asset classes.

IMPORTANT INFORMATION

Benchmark(s): The OECD (Organization for Economic Cooperation and Development) CPI (Consumer Price Index) G7 is published monthly by the OECD for the G7 countries of Canada, France, Germany, Italy, Japan, the U.K. and the U.S. The index is compiled by aggregating the national consumer price indices in each period, using estimates of household private final consumption expenditure ("HFCE") as weights. The HFCE for each country is converted into a common currency using purchasing power parities ("PPPs") which are rates of currency conversion that eliminate the differences in price levels between countries. The PPP used in the zone estimates relate specifically to HFCE and are not the same as the PPP for gross domestic product, which are more commonly available. The benchmark return is published on a one month lag. Until this data is available all benchmark return calculations assume a 0% estimate for the missing month.

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/multi-asset-class/benchmark-free-allocation-strategy/global-real-return-ucits-fund---gruf/>

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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/multi-asset-class/benchmark-free-allocation-strategy/global-real-return-ucits-fund---gruf/>

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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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