

EQUITY DISLOCATION INVESTMENT USD CLASS A

OVERVIEW

The GMO Equity Dislocation Investment Fund seeks high total return. It aims to own attractively valued equities while correspondingly shorting equities where we believe that valuations are reflective of implausible growth expectations. Currently, the Fund is long global Value, short global Growth, to take advantage of the exceptionally wide valuation spread between Value and Growth.

The eligible universe for both the long and short side spans the market capitalization spectrum and includes both developed and emerging markets. Utilizing GMO's proprietary Price to Fair Value model to actively select the cheapest and most expensive stocks, the portfolio is diversified across sectors, countries, and regions and is intended to be approximately beta neutral.

FACTS

Class	USD Class A
ISIN	IE00BF198X92
Class Inception	10-May-21
Fund Inception	10-May-21
Total Assets	\$1.7bn USD
Management Fee	2.10% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 6
Index	FTSE 3-Mo. T-Bill

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

	MTD	QTD	YTD	2023	2022	2021
USD Class A	-2.52	-3.54	0.69	2.34	14.32	-6.45
Index	0.44	1.37	4.17	5.26	1.50	0.02

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

	1 Year	3 Years	5 Years	10 Years	ITD
USD Class A	-0.94	7.14	-	-	2.90
Index	5.63	3.63	-	-	3.21

RISK PROFILE (SINCE INCEPTION 28-MAY-21)

Sharpe Ratio	0.06
Standard Deviation	10.74
Max Port. Drawdown (10-May-21 - 29-Oct-21)	-12.15

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



Simon Harris
Joined GMO in 1989
BS, The City University
(London)



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



Carl O'Rourke
Joined GMO in 2006
PhD, University of Surrey

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) Short Investment Exposure Risk: A Fund will incur a loss as a result of a short sale if the price of the security, currency or other instrument increases between the date of the short sale and the date on which the Fund replaces the borrowed security, currency or other instrument. Conversely, the Fund will realize a gain if the price of the security, currency or other instrument declines between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends or interest the Fund may be required to pay in connection with a short sale. Short selling exposes a Fund to unlimited risk with respect to that security, currency or other instrument due to the lack of an upper limit on the price to which an investment can rise. (3) Non-U.S. Investment Risk: The market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. markets (particularly emerging markets) are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets. 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>Long</i>	<i>Short</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	10.3x	35.5x
Price/Earnings - Hist 1 Yr Wtd Mdn	14.1x	56.5x
Price/Book - Hist 1 Yr Wtd Mdn	1.2x	7.8x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.8x	30.8x
Price/Sales - Hist 1 Yr Wtd Mdn	1.1x	5.8x
Return on Equity - Hist 1 Yr Mdn	11.9%	11.8%
Dividend Yield - Hist 1 Yr Wtd Avg	3.2%	1.2%
Market Cap - Wtd Mdn Bil	18.8 USD	16.3 USD
Number of Equity Holdings	204	215
% Long/Short	103.1%	102.9%

SECTORS (%)

<i>Sector</i>	<i>Long</i>	<i>Short</i>
Communication Services	8.4	-10.0
Consumer Discretionary	19.5	-15.7
Consumer Staples	3.4	-3.8
Energy	4.2	-5.3
Financials	22.1	-12.9
Health Care	10.3	-9.5
Industrials	11.5	-17.0
Information Technology	12.8	-17.7
Materials	8.2	-6.1
Real Estate	1.3	-1.0
Utilities	1.4	-3.8

MARKET CAP BAND EXPOSURES (\$B)

	<i>Long</i>	<i>Short</i>
Small (5.8 & Below)	9.8	-12.0
Small - Medium (5.8 To 17.2)	36.9	-43.5
Medium (17.2 To 43.9)	30.1	-26.1
Medium - Large (43.9 To 120.9)	17.5	-16.8
Large (120.9 & Above)	8.8	-4.5

TOP HOLDINGS

<i>Company</i>	<i>%</i>
West Fraser Timber Co Ltd	1.0
BHP Group Ltd	0.9
Fox Corp	0.9
PayPal Holdings Inc	0.9
International Business Machines Corp	0.9
Total	4.6

TOP COUNTRIES (%)

<i>Country</i>	<i>Long</i>	<i>Short</i>
United States	47.4	-46.8
Japan	8.6	-8.5
Canada	6.5	-6.7
United Kingdom	4.3	-6.1
Germany	3.9	-4.7
South Korea	3.9	-2.5
Netherlands	3.3	-3.1
France	2.9	-2.4
Denmark	2.8	-0.9
Australia	2.2	-4.0

REGIONS (%)

<i>Region</i>	<i>Long</i>	<i>Short</i>
Emerging	9.3	9.2
Europe ex UK (Developed)	24.7	20.5
Japan	8.6	8.5
Other International	8.8	11.8
United Kingdom	4.3	6.1
United States	47.4	46.8

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IMPORTANT INFORMATION

Index(es): The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

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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The above Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the U.S. Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person, unless the securities are registered under the Act or an exemption from the registration requirements of the Act is available. A U.S. Person is defined as (a) any individual who is a citizen or resident of the U.S. for federal income tax purposes; (b) a corporation, partnership, or other entity created or organized under the laws of or existing in the U.S.; (c) an estate or trust the income of which is subject to U.S. federal income tax regardless of whether such income is effectively connected with a U.S. trade or business.

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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/alternatives/equity-dislocation-strategy/equity-dislocation-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/alternatives/equity-dislocation-strategy/equity-dislocation-investment-fund/>

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

GLOSSARY

Equity Characteristics: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Country Exposures: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Market Cap Weights: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Region Exposures: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Risk Statistics: Risk profile data is net of fees. 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. Drawdown is based on the portfolio's worst performance over the period based on monthly observations.

Sector Exposures: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Top Holdings: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book. Holdings 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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