

GMO CLIMATE CHANGE TRUST

THE OPPORTUNITY

- We believe climate change is among the most important investment opportunities facing investors today. Exceptional opportunities for long-term investors abound in a world mobilizing to address climate change.
- Profitability associated with efforts to mitigate and adapt to climate change is largely independent of the global economy. Climate change investors benefit from this unique source of return which complements a traditional portfolio.
- The climate change sector, as we've defined it, remains a poorly understood, inefficiently priced sector. There are ample opportunities for value added through active management, a global approach, and a value discipline.

OUR APPROACH

Universe Targeted for Impact: We focus on identifying business models that can monetize the secular growth from global efforts to combat climate change.

Value Focus: We believe that a value discipline is particularly important in this space. We combine GMO's proprietary valuation techniques with fundamental analysis to identify attractive opportunities.

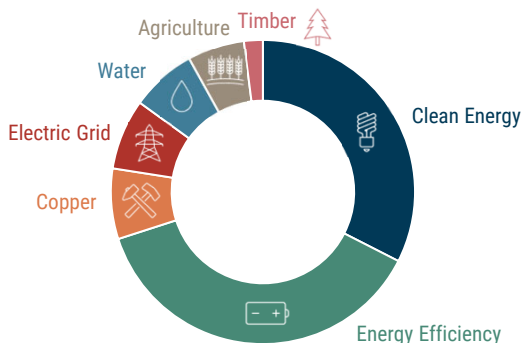
Strategic Allocation: Our strategic asset allocation promotes diversification among a variety of climate change sectors.

Global Scope & GMO Investment Platform: GMO has the global expertise to take advantage of attractive investment opportunities wherever they may be. We have a broad team of experienced investment professionals, including Jeremy Grantham, who contribute insight, ideas, and perspectives.

Investing with Conviction: As an independently owned private partnership, GMO's firmwide philosophy of investing with conviction over the long-term is consistent with success in the climate change sector.

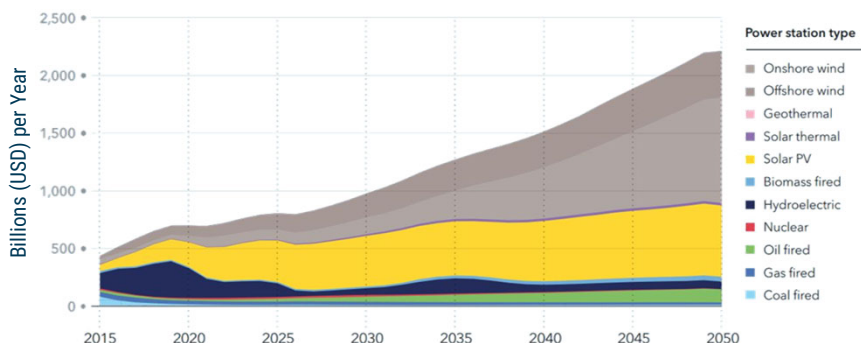
ESG: Environmental, Social, and Governance (ESG) factors are integrated holistically into our investment process.

STRATEGIC ALLOCATION TARGETS



Source: GMO. Actual allocation targets set at a more granular level.

PROJECTED GLOBAL INVESTMENTS BY POWER SECTOR



Source: DNV GL. Projections are subject to change and may vary significantly from the data shown.

PORTFOLIO MANAGEMENT



Lucas White, CFA

- Joined GMO in 2006
- 26 yrs industry experience
- B.A. from Duke University



Tom Hancock

- Joined GMO in 1995
- 29 yrs industry experience
- Ph.D. from Harvard University



GMO Climate Change Trust

Zenith has initiated coverage of the GMO Climate Change Trust and placed a Recommended rating on the fund.

GMO CLIMATE CHANGE TRUST

Team Location	Boston
Inception Date	5 October 2021
Total Assets as of 30/9/2024	\$76mm AUD
Benchmark	MSCI ACWI Index
Pricing Frequency	Daily
Liquidity	Daily
Distribution Frequency	Quarterly ¹
Fees & Other Costs	
Management Fee	0.759% p.a. ²
Buy/Sell Spread	0.30%
Identifiers	
APIR Code	GMO1979AU
Morningstar ID	F00001CQOQ
ISIN	AU60GMO19794

¹ Distributions are assessed on a quarterly basis.

² Inclusive of GST and net of any applicable Input Tax Credits and/or Reduced Input Tax Credits.

GMO CLIMATE CHANGE TRUST

EXPOSURE BY SEGMENT (%)

Segment	Exposure (%)
Clean Energy	50.0
Solar	17.4
Biofuels	13.7
Other Clean Energy	3.6
Power Generation	2.1
Batteries & Storage	13.2
Electric Grid	8.3
Copper	8.9
Energy Efficiency	19.8
Transportation	5.9
Buildings	4.2
Diversified Efficiency	3.3
Technology	6.3
Agriculture	4.4
Timber	1.2
Water	5.9
Cash	1.4

The segments within Clean Energy changed in June. Wind is now part of Other Clean Energy and Biofuels has been split out as a standalone segment.

COUNTRY WEIGHTS (%)

	Portfolio	Benchmark
United States	48.1	64.2
France	10.6	2.6
South Korea	8.0	1.1
Canada	7.5	2.7
Germany	3.5	2.0
Spain	3.1	0.6
Japan	2.9	5.0
Finland	2.7	0.2
Chile	2.5	0.0
Mexico	2.4	0.2

CHARACTERISTICS

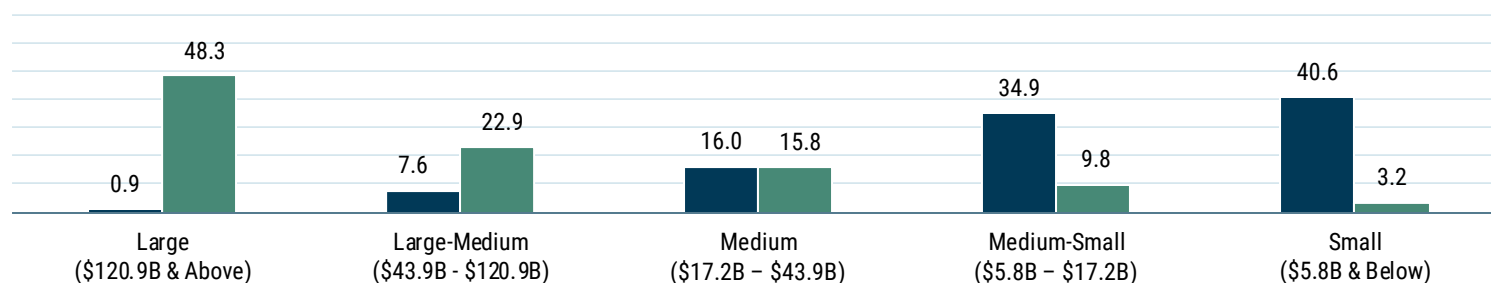
	Portfolio	Benchmark
Market Cap - Wtd Mdn Bil	6.5 USD	111.2 USD
Number of Equity Holdings	99	2,581
Price/Book - Hist 1 Yr Wtd Avg	1.6 x	3.3 x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	12.8 x	19.9 x
Price/Earnings - Forecast 1 Yr Wtd Mdn	16.3 x	22.1 x

TOP 5 HOLDINGS

Company	Country	Segment	% of Equity
Sunrun Inc	United States	Solar	6.6
LG Chem Ltd	South Korea	Batteries & Storage	5.5
Ivanhoe Mines Ltd	Canada	Copper	4.7
Darling Ingredients Inc	United States	Biofuels	4.3
Nexans SA	France	Electric Grid	4.1
Total			25.2 %

MARKET CAP RANGES (%)

■ Trust ■ Benchmark



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.

GMO CLIMATE CHANGE TRUST

PERFORMANCE NET OF FEES (% , AUD)

	MTD	QTD	YTD	1-Year	3-Year	5-Year	ITD	Inception
Climate Change Trust	0.58	5.53	-8.32	-9.54	–	–	-5.60	5/10/21
MSCI ACWI	0.07	2.63	16.71	22.57	–	–	9.84	

ABOUT GMO

Founded in 1977, GMO is a global investment manager committed to delivering superior performance and advice to our clients. Our sole business is investment management, and we are privately owned, which allows us to maintain a singular focus on achieving outstanding long-term outcomes for our clients. Offering solutions across multi-asset class, equity, fixed income, and alternative strategies, we are grounded in a common philosophical belief that a long-term, valuation-based approach will maximize risk-adjusted returns. We also believe that material ESG factors will be determinants of success of the companies and countries in which we invest, and that integrating ESG into investment processes can improve our long-term results. Known for our willingness to challenge the status quo and our creative approach to investment problems, we candidly share our market views and take bold, differentiated portfolio positions when conditions warrant them.

CONTACT US

For more information on this product please email us at sydcst@gmo.com or reach out to your relationship manager.

Visit our website at gmo.com.

The GMO Australia Trusts (the "Trusts") are issued by GMO Australia Limited ABN 30 071 502 639, AFS Licence No. 236 656. The Trusts accept investments from wholesale investors only. Retail investors are not able to directly invest in the Trusts but may be able to gain exposure to some of the Trusts by investing with certain investor directed portfolio services, master trusts, wrap accounts or custodians ("Services"). GMO Australia Limited, GMO LLC, and their affiliates, do not guarantee the performance of any Trust or the repayment of an investor's capital.

This information is of a general nature only and is not advice. It does not take into account the objectives, financial situation or needs of any specific investor. The offer to invest in a Trust for wholesale investors is contained in the current Information Memorandum. A Product Disclosure Statement ("PDS") may be available for some of the Trusts and is solely for use by retail investors gaining exposure to a Trust through a Service. The Information Memorandum and PDS (if available) may be accessed from this website. Investors should read the Information Memorandum or PDS, consider their own circumstances, and obtain their own advice before making an investment decision.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned GMO1979AU 30 November 2022) referred to in this document is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at <http://www.zenithpartners.com.au/RegulatoryGuidelines>.