

CLIMATE CHANGE SELECT INVESTMENT GBP CLASS A

OVERVIEW

The GMO Climate Change Select Investment Fund seeks to generate high total return. The Fund measures its performance against the MSCI All Country World Index for performance comparison purposes. GMO's Focused Equity team believes that climate change is having a dramatic impact on the world and significant investments are (and will be) needed to head off its effects. Using a disciplined, value-oriented approach, the Fund seeks to invest in companies that are positioned to benefit from climate change mitigation or adaptation efforts.

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>	<i>2022</i>
GBP Class A	-5.06	-5.06	-15.94	-11.50	-0.40
Index	1.99	1.99	15.02	15.31	-3.51

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 A	-2.69	-	-	-	-11.17
Index	25.33	-	-	-	10.24

FACTS

Class	GBP Class A
ISIN	IE000BLFESV2
Class Inception	21-Apr-22
Fund Inception	25-Feb-22
Total Assets	\$113mm USD
Management Fee	0.75% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 8
Index	MSCI ACWI

RISK PROFILE (SINCE INCEPTION 28-FEB-22)

Alpha (Jensen's)	-22.47
Beta	1.59
R Squared	0.71
Sharpe Ratio	-0.49
Standard Deviation	31.26

PORTFOLIO MANAGEMENT



Lucas White, CFA
Joined GMO in 2006
BA, Duke University



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

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) 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. (2) 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. (3) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. 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>
Price/Earnings - Forecast 1 Yr Wtd Mdn	15.5x	21.6x
Price/Book - Hist 1 Yr Wtd Avg	1.5x	3.1x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	11.8x	20.1x
Return on Equity - Hist 1 Yr Mdn	8.4%	19.4%
Dividend Yield - Hist 1 Yr Wtd Avg	1.5%	1.8%
Market Cap - Wtd Mdn Bil	6.2 USD	115.8 USD
Number of Equity Holdings	91	2580

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
United States	49.6	65.2
France	9.8	2.4
Canada	7.5	2.7
South Korea	7.4	1.0
Germany	3.2	2.0
Japan	3.0	4.9
Spain	2.8	0.6
Chile	2.6	0.0
Finland	2.6	0.2
Mexico	2.6	0.2

EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure</i>
Clean Energy	51.6
Solar	15.5
Biofuels	15.4
Other Clean Energy	4.8
Power Generation	2.3
Batteries & Storage	13.7
Electric Grid	8.3
Copper	7.8
Energy Efficiency	19.2
Transportation	5.8
Buildings	4.3
Diversified Efficiency	3.0
Technology	6.2
Agriculture	4.7
Timber	1.4
Water	6.3
[Cash]	0.8

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Communication Services	0.0	7.9
Consumer Discretionary	3.9	10.5
Consumer Staples	6.4	6.2
Energy	7.7	4.1
Financials	0.0	16.6
Health Care	0.0	10.6
Industrials	34.2	10.6
Information Technology	14.5	24.8
Materials	22.9	3.9
Real Estate	0.3	2.2
Utilities	10.1	2.7

TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Segment</i>	<i>%</i>
Sunrun Inc	United States	Solar	5.5
LG Chem Ltd	Korea	Batteries & Storage	4.9
Darling Ingredients Inc	United States	Biofuels	4.7
Ivanhoe Mines Ltd	Canada	Copper	4.4
Ameresco Inc	United States	Biofuels	4.2
Nexans SA	France	Electric Grid	3.7
SolarEdge Technologies Inc	United States	Solar	2.7
Sociedad Quimica y Minera de Chile SA	Chile	Batteries & Storage	2.6
Veolia Environnement SA	France	Water	2.4
Valeo SE	France	Transportation	2.4
Total			37.6

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
United States	49.6	65.2
Europe ex UK (Developed)	23.1	11.1
Emerging	14.4	10.4
Other International	7.7	5.3
Japan	3.0	4.9
United Kingdom	1.3	3.2
Cash Equivalents	0.8	0.0

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.5 & Below)	44.2	3.1
Small - Medium (5.5 To 16.4)	33.6	9.5
Medium (16.4 To 43.4)	17.1	15.6
Medium - Large (43.4 To 119.4)	4.8	23.0
Large (119.4 & Above)	0.4	48.8

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IMPORTANT INFORMATION

Index(es): The MSCI ACWI (All Country World) Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed and emerging 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. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.

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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/climate-change-strategy/climate-change-select-investment-fund/>

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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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