

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus.<sup>1</sup>
- It is important to read the Singapore Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

### GMO QUALITY INVESTMENT FUND (THE "FUND")

<b>Product Type</b>	Investment company with variable capital	<b>Launch Date</b>	10 November 2010
<b>Manager</b>	KBA Consulting Management Limited	<b>Custodian</b>	State Street Custodial Services (Ireland) Limited
<b>Trustee</b>	<b>Not applicable</b>	<b>Dealing Frequency</b>	<b>Every Dealing Day<sup>2</sup></b>
<b>Capital Guaranteed</b>	<b>No</b>	<b>Expense Ratio for the financial year ended 30 September 2022</b>	<b>USD Class: 0.56%</b>
			<b>GBP Class: 0.56%</b>
			<b>SGD Class: 0.56%</b>
			<b>J USD Class: 1.08%*</b>
			<b>J SGD Class: 1.08%*</b>
			<b>Z SGD Class: 0.07%</b>
<b>Name of Guarantor</b>	<b>Not applicable</b>		<b>ZH SGD Class: 0.08%</b>
			EUR, AUD, HKD, H SGD, J GBP, J EUR, J AUD, J HKD, D USD, E USD, Z USD, C USD Dis, R SGD and R USD Class: N/A <sup>3</sup>

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - are seeking capital growth over a 5 to 10 year period;
  - want to invest in a fund that has exposure to equity securities or equity-related securities on Regulated Markets anywhere in the world;
  - are prepared to accept a moderate level of volatility.

**You should consult your financial advisers if in doubt whether the Fund is suitable for you.**

#### Further information

Refer to Appendix 1 of the Singapore Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in an investment company with variable capital constituted in Ireland that aims to achieve positive returns.
- There is no distribution policy in respect of classes of the Fund. All income and capital gains of the Fund will be reinvested. The directors of the Company may, upon advance notice to shareholders of the Fund, decide to change the dividend policy of, and declare a dividend in respect of, any class of Shares in the Fund. Where such dividend is declared, it may be paid out of dividend and net interest income earned plus net realised and net unrealised capital gains after the deduction of expenses in

Refer to Appendix 1 of the Singapore Prospectus for further information on features of the product.

<sup>1</sup> The Singapore Prospectus is available for collection from GMO Singapore Pte. Limited or approved distributors during normal business hours on any Singapore business day or is accessible at [www.gmo.com](http://www.gmo.com).

<sup>2</sup> If you are submitting your subscription application or repurchase request through an approved distributor in Singapore, please note that you may only do so at the times specified by that approved distributor.

<sup>3</sup> The expense ratios of the EUR, SGD, AUD, HKD, and H SGD, J USD, J GBP, J EUR, J SGD, J AUD, J HKD, D USD, E USD, Z USD, C USD Dis, R SGD and R USD Classes for the financial year ended 30 September 2022 are not available as these Classes were each not yet incepted as at 30 September 2022.

\*As these Classes have yet to be incepted for at least 1 year, the figures disclosed herein are based on annualised figures.

<p>that accounting period attributable to the relevant class. <b>Shareholders should note that a payment of dividend out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the Fund or a class.</b></p>	
<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>• The Fund seeks total return by investing in equities and equity-related securities the Investment Manager believes to be of high quality. A high quality company is generally one that the Investment Manager believes has an established business that will deliver a high level of return on past investments and that will utilise cash flows in the future by making investments with potential for high levels of return on capital or by returning cash to shareholders through dividends, share buybacks, or other mechanisms. The Fund may make security investments in companies the stocks of which are listed or traded on Regulated Markets anywhere in the world.</li> <li>• The Fund may only use financial derivative instruments for purposes of efficient portfolio management.</li> </ul>	<p>Refer to Appendix 1 of the Singapore Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Fund is a sub-fund of the Irish constituted GMO Funds plc (the “<b>Company</b>”).</li> <li>• The Manager of the Fund is KBA Consulting Management Limited.</li> <li>• The Investment Manager of the Fund is Grantham, Mayo, Van Otterloo &amp; Co. LLC.</li> <li>• The Depository of the Fund is State Street Custodial Services (Ireland) Limited.</li> </ul>	<p>Refer to the “Administration of the Company”, “Depository” and “Other Material Information” sections of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the Fund and its dividends (if any) may rise or fall. You may lose all of your initial principal investment. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:</b></p>	<p>Refer to the “Risks” section of the Singapore Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>Market disruption and geopolitical risk</b> – The Fund is subject to the risk that geopolitical and other events (e.g., wars and terrorism) will disrupt securities markets and adversely affect global economies and markets, thereby reducing the value of the Fund’s investments.</li> <li>• <b>Equities risk</b> – As the Fund invests in equities, it runs the risk that the market price of an equity will decline. That decline may be attributable to factors affecting the issuer, a particular industry, or from general market conditions not specifically related to a company or industry.</li> <li>• <b>Currency risk</b> – Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of the Fund’s investments. Currency risk includes the risk that the currencies in which a Fund’s investments are traded, in which the Fund receives income, or in which the Fund has taken a position, will decline in value or the risk that the currency to which the Fund has obtained exposure through hedging declines in value relative to the currency being hedged.</li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Fund is not listed in Singapore and you can repurchase your shares only on Dealing Days as described in the Singapore Prospectus.</b></li> <li>• <b>You may not be able to repurchase on a Dealing Day if a repurchase limit is imposed or if repurchases are suspended</b> – There may be a 10% limit on the number of Shares that can be repurchased on any Dealing Day and the Manager may temporarily suspend repurchases during certain circumstances.</li> <li>• <b>You are exposed to the liquidity risk of the Fund’s investments</b> – Low trading volume, lack of a market maker, large position size, or legal restrictions may limit or prevent the Fund from selling particular securities or closing derivative positions at desirable prices.</li> </ul>	

Product-Specific Risks										
<ul style="list-style-type: none"> <li>• <b>Derivatives and short sales risk</b> - The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. The Fund may create short investment exposure by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency or index. The risks of loss associated with derivatives that provide short investment exposure and short sales of securities are theoretically unlimited.</li> <li>• <b>Leveraging risk</b> - The use of derivatives and securities lending creates leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. In addition, the Fund's portfolio will be leveraged if it exercises its right to delay payment on a redemption, and losses will result if the value of the Fund's assets declines between the time a redemption request is deemed to be received by the Fund and the time the Fund liquidates assets to meet that request.</li> <li>• <b>Focused investment risk</b> - Investments focused in asset classes, countries, regions, sectors, industries, currencies or issuers (or in sectors within a country or region) that are subject to the same or similar risk factors and investments whose prices are closely correlated are subject to greater overall risk than investments that are more diversified or whose prices are not as closely correlated.</li> <li>• <b>Smaller company risk</b> - Smaller companies may have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have inexperienced managers or depend on a few key employees. The securities of companies with smaller market capitalizations often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations.</li> </ul>										
FEES AND CHARGES										
<p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges as a percentage of your gross investment sum:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>Subscription Charge</b></td> <td>• Nil</td> </tr> <tr> <td><b>Repurchase Fee</b></td> <td>• Nil</td> </tr> <tr> <td><b>Switching Charge</b></td> <td>• Up to 2% of the net asset value of the Shares to be exchanged<sup>4</sup></td> </tr> </table> <p>Distributors may (depending on the specific nature of services provided) impose other fees and charges not disclosed above. Please check with the relevant distributor.</p> <p><u>Payable by the Fund from invested proceeds</u></p> <ul style="list-style-type: none"> <li>• The Fund will pay the following fees and charges to the Investment Manager, the Manager, the Depositary and other parties:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; vertical-align: top;"> <b>Investment Manager's Fee</b>                      (a) Retained by Investment Manager                      (b) Paid by Investment Manager to distributors (trailer fee)                 </td> <td> <u>Classes USD, C USD, GBP, EUR, SGD, AUD, HKD and H SGD</u>                      • Currently 0.48% per annum; Maximum 0.60% per annum                      (a) 100%<sup>4</sup> of Investment Manager's Fee                      (b) 0%<sup>4</sup> of Investment Manager's Fee  <u>Classes J USD, J GBP, J EUR, J SGD, J AUD and J HKD</u>                      • Currently 1.00% per annum; Maximum 1.00% per annum                      (a) 50%<sup>5</sup> of Investment Manager's Fee                      (b) 50%<sup>5</sup> of Investment Manager's Fee  <u>Classes R SGD and R USD</u>                      • Currently 1.10% per annum; Maximum 1.10% per annum                      (a) 50%<sup>5</sup> of Investment Manager's Fee                      (b) 50%<sup>5</sup> of Investment Manager's Fee                      Class D USD                 </td> </tr> </table>		<b>Subscription Charge</b>	• Nil	<b>Repurchase Fee</b>	• Nil	<b>Switching Charge</b>	• Up to 2% of the net asset value of the Shares to be exchanged <sup>4</sup>	<b>Investment Manager's Fee</b> (a) Retained by Investment Manager (b) Paid by Investment Manager to distributors (trailer fee)	<u>Classes USD, C USD, GBP, EUR, SGD, AUD, HKD and H SGD</u> • Currently 0.48% per annum; Maximum 0.60% per annum (a) 100% <sup>4</sup> of Investment Manager's Fee (b) 0% <sup>4</sup> of Investment Manager's Fee <u>Classes J USD, J GBP, J EUR, J SGD, J AUD and J HKD</u> • Currently 1.00% per annum; Maximum 1.00% per annum (a) 50% <sup>5</sup> of Investment Manager's Fee (b) 50% <sup>5</sup> of Investment Manager's Fee <u>Classes R SGD and R USD</u> • Currently 1.10% per annum; Maximum 1.10% per annum (a) 50% <sup>5</sup> of Investment Manager's Fee (b) 50% <sup>5</sup> of Investment Manager's Fee Class D USD	<p>Refer to Appendix 1 of the Singapore Prospectus for further information on fees and charges.</p>
<b>Subscription Charge</b>	• Nil									
<b>Repurchase Fee</b>	• Nil									
<b>Switching Charge</b>	• Up to 2% of the net asset value of the Shares to be exchanged <sup>4</sup>									
<b>Investment Manager's Fee</b> (a) Retained by Investment Manager (b) Paid by Investment Manager to distributors (trailer fee)	<u>Classes USD, C USD, GBP, EUR, SGD, AUD, HKD and H SGD</u> • Currently 0.48% per annum; Maximum 0.60% per annum (a) 100% <sup>4</sup> of Investment Manager's Fee (b) 0% <sup>4</sup> of Investment Manager's Fee <u>Classes J USD, J GBP, J EUR, J SGD, J AUD and J HKD</u> • Currently 1.00% per annum; Maximum 1.00% per annum (a) 50% <sup>5</sup> of Investment Manager's Fee (b) 50% <sup>5</sup> of Investment Manager's Fee <u>Classes R SGD and R USD</u> • Currently 1.10% per annum; Maximum 1.10% per annum (a) 50% <sup>5</sup> of Investment Manager's Fee (b) 50% <sup>5</sup> of Investment Manager's Fee Class D USD									

<sup>4</sup> The range may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

	<ul style="list-style-type: none"> <li>Currently 0.39% per annum; Up to 0.60% per annum</li> </ul> <p><b>Class E USD</b></p> <ul style="list-style-type: none"> <li>Currently 0.53% per annum; Up to 0.60% per annum</li> </ul> <p>Class Z USD, Z SGD and ZH SGD</p> <ul style="list-style-type: none"> <li>Currently 0.00% per annum; Maximum 0.00% per annum</li> </ul> <p>No trailer fees are payable in respect of Class D USD and E USD</p>	
<b>Management Fee</b>	Up to 0.01% per annum**	
<b>Annual Administrator and Depositary Fee</b>	• 0.05%	
<b>Other substantial fee or charge*</b>	• N/A	

\*Based on the Fund's audited accounts over the financial year ended 30 September 2022.

\*\*subject to an annual minimum fee of €75,000 per annum. The Management Fee shall accrue on each Dealing Day and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The Net Asset Value per Share of the relevant classes of Shares of the Fund are normally published 1 Business Day after the relevant Dealing Day on the website [www.gmo.com](http://www.gmo.com) and is available in the "Offshore Funds" section of the Bloomberg price and market information service.

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

- You can exit the Fund at any time by submitting a duly signed written instruction or a completed repurchase form to the relevant approved distributor.
- Partial repurchases are subject to the minimum holding and the minimum repurchase requirements.
- The Company will normally pay the repurchase proceeds by the third Business Day following the first Dealing Day after the acceptance of your repurchase request and other relevant documentation. The maximum time period between the deadline for receipt of a properly documented repurchase request and the payment of repurchase proceeds will be 10 Business Days. Please contact your distributor on when you will receive your repurchase proceeds.
- Shares shall be repurchased at the applicable net asset value per Share applicable on the Dealing Day on which the repurchase request is effective, subject to any applicable dilution adjustment. Your repurchase proceeds will be the number of Shares to be repurchased multiplied by the notional net asset value per Share, less any charges (there is currently no repurchase fee imposed and assuming there is no anti-dilution adjustment).

Shares to be repurchased	X	Notional net asset value per Share	=	Gross repurchase proceeds
1,000	X	\$10.00	=	\$10,000.00
Gross repurchase proceeds	-	Notional repurchase fee	=	Repurchase proceeds payable
\$10,000.00	-	\$Nil	=	\$10,000.00

Refer to the "Redemption of Shares" and "Obtaining Prices of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the product.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

For enquiries, please contact the Singapore Representative, GMO Singapore Pte. Limited at 6 Battery Road, #34-01, Singapore 049909 or by telephone at +65 3163 2200, fax at +65 3163 2249, by accessing the website [www.gmo.com](http://www.gmo.com), or by email at [SingaporeCRM@gmo.com](mailto:SingaporeCRM@gmo.com).

## APPENDIX: GLOSSARY OF TERMS

**Business Day:** Any day on which retail banks are open for business in Dublin, London and the New York Stock Exchange is open for regular trading. Retail banks are not typically open for business in Dublin on 27 December (or a replacement date if December 27 falls on a weekend); however, such day shall be a Business Day for the purposes hereof unless retail banks are also not open for business in London and the New York Stock Exchange is not open for regular trading, or the Manager determines otherwise and notify shareholders in advance of the same.

**Dealing Day:** Each Business Day provided that there shall be at least one Dealing Day per fortnight.

**Regulated Market:** Means any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is provided for in the Articles of Association of the Company.

**Share:** Means a share in the Company, the Fund or a class of the Fund, as the context so requires.