

GLOBAL REAL RETURN (UCITS) SEK CLASS A

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.

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>
SEK Class A	-1.57	0.20	3.45	9.87	-5.22	1.97	-3.21	8.12
Benchmark	0.00	0.61	1.98	3.25	6.81	5.59	0.70	1.83

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

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
SEK Class A	10.13	1.47	1.78	–	1.66
Benchmark	2.63	4.76	3.71	–	3.14

FACTS

Class	SEK Class A
ISIN	IE00BYMT0V39
Class Inception	24-Jan-17
Fund Inception	30-Nov-11
Total Assets	\$479mm USD
Management Fee	0.80% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 8
Benchmark	OECD CPI G7 (SEK)

RISK PROFILE (5-YEAR TRAILING)

Sharpe Ratio	0.15
Standard Deviation	9.51
Max Port. Drawdown (31-Dec-19 - 31-Mar-20)	-14.41

PORTFOLIO MANAGEMENT



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



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

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: Management and Operational Risk, Market Risk - Equities, Non-U.S. Investment Risk, Market Risk - Fixed Income Investments, and Derivatives and Short Sales Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus. 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 Returns:** 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. **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.**

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PORTFOLIO ALLOCATIONS (%)

<i>Asset Class</i>	<i>Exposure</i>
EQUITY	53.6
International Opportunistic Value	8.8
Japan Fundamental Value	6.0
Japan Small Value	2.9
Developed ex-US	6.0
US Opportunistic Value	6.2
Quality Cyclicals	4.0
Resource Equity	4.7
Developed ex-US Small Cap Value	5.0
Emerging Markets	5.1
Emerging ex-China	4.9
ALTERNATIVE STRATEGIES	31.0
Equity Dislocation	20.0
Event Driven	4.2
Systematic Global Macro	6.8
FIXED INCOME	15.5
ABS/Structured Products	4.2
US Treasury Notes	8.1
Emerging Debt	3.2

EQUITY SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>
Communication Services	5.2
Consumer Discretionary	12.7
Consumer Staples	4.5
Energy	11.4
Financials	23.2
Health Care	7.8
Industrials	13.3
Information Technology	11.4
Materials	7.2
Real Estate	1.2
Utilities	1.9

EQUITY REGIONS (%)

<i>Region</i>	<i>Portfolio</i>
Japan	24.9
Emerging	21.0
Europe ex UK (Developed)	20.9
United States	18.9
Other International	8.1
United Kingdom	6.2

EQUITY CHARACTERISTICS

	<i>Portfolio</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	12.7x
Price/Book - Hist 1 Yr Wtd Avg	1.2x
Return on Equity - Hist 1 Yr Mdn	12.6%
Dividend Yield - Hist 1 Yr Wtd Avg	3.7%
Market Cap - Wtd Mdn Bil	13.8 USD

EQUITY TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>
Japan	24.9
United States	18.9
United Kingdom	6.2
Taiwan	4.6
France	4.4
Canada	4.1
India	3.2
Spain	2.8
China	2.5
South Korea	2.4

FIXED INCOME CHARACTERISTICS

	<i>Portfolio</i>
Effective Duration	0.9

FIXED INCOME CREDIT RATINGS (%)

	<i>%</i>
AAA	19.5
AA	53.7
A	0.9
BBB	4.9
BB	3.3
B	6.1
CCC	4.1
CC	2.1
C	1.2
D	1.8
NR	2.4

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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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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.

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.

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/>

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

GLOSSARY

Equity Characteristics: Based on equity holdings.

Country Exposures: Based on equity holdings. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

Credit Ratings: The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for core portfolio holdings are derived by using the middle rating from Standard & Poor's, Moody's, and Fitch. Ratings for core holdings were adjusted during the January 2021 reporting period to conform with index provider methodology. Ratings for the emerging debt portion of the portfolio are derived by applying the Standard and Poor's or Moody's issue-level ratings (sequentially), and the S&P LT Foreign currency (FC) country issuer rating for the FC debt securities and/or S&P LT Local currency (LC) country issuer rating for LC securities where a security is not rated by either of the abovementioned credit rating agencies. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated (NR). BB and below are considered below investment grade securities. Please refer to our website for additional information: <https://www.gmo.com/americas/benchmark-disclaimers/>

Currency Exposures: Currency weights are based on equity and currency overlay holdings, as applicable. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

Portfolio Allocations: Weightings are as of the date indicated and are subject to change. The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time. Totals may vary due to rounding.

Region Exposures: Based on equity holdings.

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: 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: Based on equity holdings. Holdings are subject to change and should not be considered a recommendation to buy individual securities. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

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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