

QUALITY INVESTMENT SGD CLASS J

OVERVIEW

The GMO Quality Investment Fund seeks to generate total return by investing primarily in equities the Focused Equity team believes to be of high quality.

The team believes that companies with established track records of historical profitability and strong fundamentals – high quality companies – are able to outgrow the average company over time and are therefore worth a premium price. The Fund's disciplined approach uses both quantitative and fundamental techniques to assess the relative quality and valuation of global companies and aims to exploit a long-term investment horizon while withstanding short-term volatility.

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>	<i>2022</i>
SGD Class J	-2.69	-2.69	10.15	26.35	-5.30
Index	-2.68	-2.68	8.38	21.75	-5.43
Alternate Index	-3.10	-3.10	9.48	23.60	-8.25

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

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
SGD Class J	25.46	–	–	–	18.30
Index	21.01	–	–	–	14.43
Alternate Index	24.80	–	–	–	14.07

FACTS

Class	SGD Class J
ISIN	IE000ZBRW714
Class Inception	8-Sep-22
Fund Inception	10-Nov-10
Total Assets	\$2.9bn USD
Management Fee	1.00% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 6
Index	MSCI World
Alternate Index	S&P 500 (Net)

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	4.35
Beta	0.91
R Squared	0.95
Sharpe Ratio	0.71
Standard Deviation	16.81

PORTFOLIO MANAGEMENT



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



Ty Cobb, CFA
Joined GMO in 1997
MS, Suffolk University



Anthony Hene, CFA
Joined GMO in 1995
MS, University of Oxford

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CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	21.8x	21.1x	22.4x
Return on Equity - Forecast 1 Yr Wtd Mdn	26.7%	20.4%	26.5%
Dividend Yield - Hist 1 Yr Wtd Avg	1.5%	1.8%	1.4%
Free Cash Flow Yield - Hist 1 Yr Wtd Avg	3.5%	3.9%	3.3%
Market Cap - Wtd Mdn Bil	215.4 USD	113.1 USD	213.8 USD
Number of Equity Holdings	43	1441	497
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.2x	0.7x	0.3x

SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Communication Services	8.3	7.5	9.1
Consumer Discretionary	9.9	10.6	10.3
Consumer Staples	10.9	6.7	6.2
Energy	0.0	4.7	4.1
Financials	7.5	15.4	13.1
Health Care	25.0	12.0	12.3
Industrials	6.5	11.3	8.8
Information Technology	31.9	23.2	29.2
Materials	0.0	3.9	2.4
Real Estate	0.0	2.2	2.2
Utilities	0.0	2.5	2.3

MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
Small (5.4 & Below)	0.4	1.3	0.1
Small - Medium (5.4 To 15.5)	1.3	8.1	2.7
Medium (15.5 To 40.4)	3.6	15.7	11.1
Medium - Large (40.4 To 111.8)	16.6	24.4	20.4
Large (111.8 & Above)	78.2	50.4	65.6

TOP HOLDINGS

<i>Company</i>	<i>Sector</i>	<i>%</i>
Microsoft Corp	Information Technology	6.4
Alphabet Inc	Communication Services	4.6
UnitedHealth Group Inc	Health Care	4.0
Meta Platforms Inc	Communication Services	3.7
Apple Inc	Information Technology	3.5
Johnson & Johnson	Health Care	3.5
Safran SA	Industrials	3.3
SAP SE	Information Technology	3.2
Coca-Cola Co/The	Consumer Staples	3.1
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	3.1
Total		38.4

TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
United States	75.6	70.6	100.0
United Kingdom	6.9	4.0	0.0
France	4.6	3.2	0.0
Cash	3.5	0.0	0.0
Germany	3.4	2.3	0.0
Taiwan	3.0	0.0	0.0
Switzerland	2.4	2.4	0.0
Spain	0.6	0.7	0.0
Australia	0.0	1.9	0.0
Austria	0.0	0.1	0.0

REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>	<i>Alternate Index</i>
United States	75.6	70.6	100.0
Europe	18.0	17.2	0.0
Cash Equivalents	3.5	0.0	0.0
Rest of World	3.0	12.1	0.0

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IMPORTANT INFORMATION

Index(es): The MSCI World Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed 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. The S&P 500 (Net) Index is an independently maintained and widely published index comprised of U.S. large capitalization stocks. The return reflects the dividend reinvestment after the deduction of withholding tax. S&P does not guarantee the accuracy, adequacy, completeness or availability of any data or information and is not responsible for any errors or omissions from the use of such data or information. Reproduction of the data or information in any form is prohibited except with the prior written permission of S&P or its third party licensors.

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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/quality-strategy/quality-investment-fund---dqf/>

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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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