GMO GLOBAL REAL RETURN (UCITS) FUND

OVERVIEW

The GMO Global Real Return (UCITS) Fund seeks to achieve a return in excess of the OECD G7 Consumer Price Index by investing in asset classes GMO believes offer the most attractive return and risk opportunities. GMO uses our multi-year forecasts of returns among asset classes, together with our assessment of the relative risks of such asset classes, to determine the asset classes in which the Fund invests.

The Fund seeks annualized excess returns of 5% (net of fees) above the OECD G7 Consumer Price Index, over a complete market cycle.

FACTS: USD Class A

Fund Inception Date	November 30, 2011
Benchmark	OECD CPI G7
Total Assets as of 12/31/19	$3.2bn USD
SEDOL	B4WTS75
ISIN	IE00B4WTS758

PORTFOLIO MANAGEMENT

Ben Inker, CFA
- Joined GMO in 1992
- 27 yrs industry experience
- B.A. from Yale University

John Thorndike
- Joined GMO in 2015
- 15 yrs industry experience
- A.B. from Bowdoin College

Performance Net of Fees (USD) - USD Class A

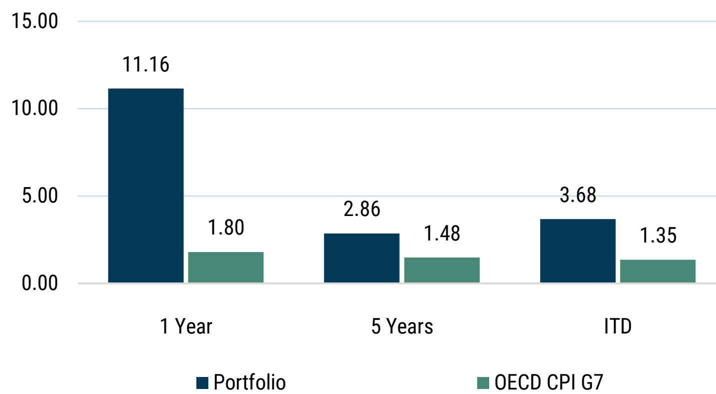
TOTAL RETURN (%)

	Portfolio	*OECD CPI G7*
MTD	3.16	0.00
QTD	5.45	0.08
YTD	11.16	1.80

ANNUAL TOTAL RETURN (%)

2019	11.16	1.80
2018	-5.89	1.64
2017	11.88	1.87
2016	2.85	1.55
2015	-4.36	0.55
2014	0.74	0.83
2013	9.96	1.39
2012	2.32	0.31

ANNUALIZED RETURNS (%) AS OF 12/31/2019



Inception Date: August 20, 2012

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.To obtain performance information to the most recent month-end, visit www.gmo.com.

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.

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.

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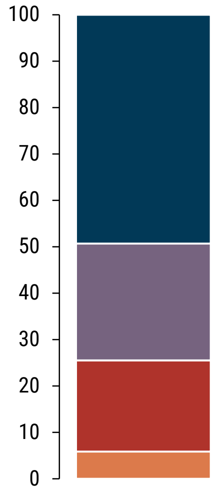
PORTFOLIO ALLOCATIONS (%)



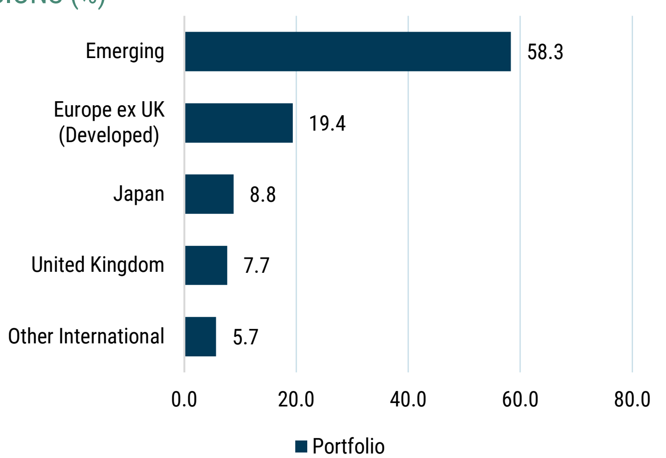
EQUITY	49.3
Developed ex-US	14.0
ACWI ex-US Equity Extension	5.2
Developed ex-US Small Cap Value	2.4
Emerging Markets	27.6
ALTERNATIVE STRATEGIES	25.2
Event Driven	4.9
Special Opportunities	2.5
Systematic Global Macro	7.2
US Small Value vs. S&P 500	5.4
FIXED INCOME	19.6
High Yield/Distressed	5.1
ABS/Structured Products	5.2
U.S. TIPS	9.3
CASH/CASH PLUS	5.9
Short-Term Structured	0.4
Strategic Short Term	4.0
Cash & Equivalents	1.6
Fixed Income Absolute Return	5.2

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.

EQUITY CHARACTERISTICS

	Portfolio
Price/Earnings - Hist 1 Yr Wtd Mdn	10.4x
Price/Book - Hist 1 Yr Wtd Avg	1.2x
Return on Equity - Hist 1 Yr Mdn	14.3%
Dividend Yield - Hist 1 Yr Wtd Avg	4.4%
Market Cap - Wtd Mdn $Bil	8.4 USD

REGIONS (%)



Based on equity holdings.

RISK PROFILE - 5-YEAR TRAILING

	Portfolio
Sharpe Ratio	0.29
Standard Deviation	6.24
Max Port. Drawdown (02/27/2015 - 02/29/2016)	-11.38

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. Risk profile data is net.

FIXED INCOME CHARACTERISTICS

	Portfolio
Interest Rate Duration	0.7

Interest rate duration is calculated on fixed income instruments and relative to the entire portfolio (inclusive of fixed income, equity, cash, alternative investments, etc.).

CREDIT RATINGS (%)

AAA	8.7	B	5.7
AA	58.8	<B	7.4
A	7.0	NR	1.9
BBB	2.1	D	0.6
BB	7.9		

The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for the emerging debt and developed rates portions of the portfolio are derived by taking the Standard and Poor's country ratings and applying these ratings to the country exposures of the portfolio. For the asset-backed portion of the portfolio, credit ratings are derived by using the lowest rating among rating agencies at the issue level. 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.

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 (U.S. Dollars) 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.

GMO

About GMO: Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.