

# GMO CLIMATE CHANGE INVESTMENT FUND

## OVERVIEW

The GMO Climate Change Investment Fund seeks to generate high total return by investing primarily in equities of companies GMO believes are positioned to benefit, directly or indirectly, from efforts to curb or mitigate the long-term effects of global climate change, to address the environment challenges presented by global climate change, or to improve the efficiency of resource consumption. The Fund's benchmark is the MSCI All Country World Index.

## PORTFOLIO MANAGEMENT



Lucas White, CFA

- Joined GMO in 2006
- 22 yrs industry experience
- B.A. from Duke University



Tom Hancock

- Joined GMO in 1995
- 25 yrs industry experience
- Ph.D. from Harvard University

## FACTS: GBP Class A

Fund Inception Date	March 14, 2018
Benchmark	MSCI ACWI
Total Assets as of 08/31/20	\$198mm USD
SEDOL	BDT8SN4
ISIN	IE00BDT8SN47

Performance Net of Fees (GBP) - GBP Class A

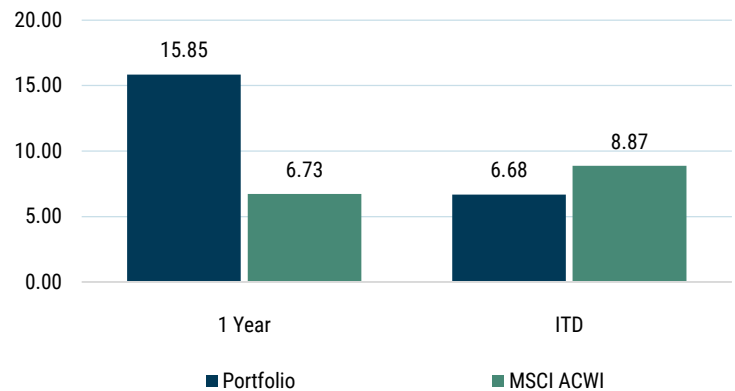
### TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI ACWI</i>
MTD	9.42	4.75
QTD	10.19	3.83
YTD	6.35	4.36

### ANNUAL TOTAL RETURN (%)

2019	21.48	21.71
2018	-9.20	-2.90

## ANNUALIZED RETURNS (%) AS OF 08/31/2020



Returns shown for periods greater than one year are on an annualized basis.

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](http://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](http://www.gmo.com). Read the prospectus carefully before investing.**

Risks associated with investing in the Fund may include Investment Risk, Management and Operational Risk, New Fund Risk, Market Risk - Equities, and Currency Risk. For a more complete discussion of these risks and others, please consult the Fund's Prospectus.



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Financial Conduct Authority Registered no 4658801 England.  
GMO Netherlands is registered with the AFM

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## CHARACTERISTICS

	<i>Portfolio</i>	<i>MSCI ACWI</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	24.1x	34.8x
Price/Book - Hist 1 Yr Wtd Avg	1.6x	2.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.1x	19.6x
Return on Equity - Hist 1 Yr Mdn	8.6%	15.6%
Dividend Yield - Hist 1 Yr Wtd Avg	2.6%	2.1%
Market Cap - Wtd Mdn \$Bil	4.6 USD	65.9 USD
Number of Equity Holdings	120	2984

## RISK PROFILE - SINCE INCEPTION (03/29/2018)

	<i>Portfolio</i>	<i>MSCI ACWI</i>
Alpha (Jensen's)	-5.36	N/A
Beta	1.28	N/A
R Squared	0.81	N/A
Sharpe Ratio	0.37	0.70
Standard Deviation	20.55	14.52

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. Risk profile data is net.

## EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure</i>
<b>Clean Energy</b>	<b>38.03</b>
Solar	8.37
Wind	2.05
Other Clean Energy	7.38
Clean Power Generation	7.81
Batteries & Storage	12.42
<b>Electric Grid</b>	<b>8.72</b>
<b>Copper</b>	<b>6.23</b>
<b>Energy Efficiency</b>	<b>22.12</b>
Transportation	9.62
Buildings	2.09
Diversified Efficiency	5.88
Technology	4.3
Recycling	0.21
<b>Agriculture</b>	<b>13.38</b>
Farming	3.56
Agricultural Productivity	6.3
Precision Agriculture	0.98
Timber	0.68
Fish Farming	1.87
<b>Water</b>	<b>7.21</b>
<b>Cash</b>	<b>4.31</b>

## TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Segment</i>	<i>%</i>
Canadian Solar	Canada	Solar	5.54
Graftech International	United States	Other Clean Energy	3.85
Mosaic	United States	Agricultural Productivity	3.19
Quimica Y Minera Chile	Chile	Batteries & Storage	3.16
Enel Spa	Italy	Electric Grid	2.98
Mmc Norilsk Nickel	Russia	Batteries & Storage	2.36
Grupo Mexico	Mexico	Copper	2.36
Renewable Energy Group	United States	Other Clean Energy	2.29
Borgwarner Inc	United States	Transportation	2.22
Siemens Ag	Germany	Diversified Efficiency	1.79
<b>Total</b>			<b>43.89</b>

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.

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.



**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.