CLIMATE CHANGE SELECT INVESTMENT

OVERVIEW

The GMO Climate Change Select Investment Fund seeks to generate high total return.

GMO's Focused Equity team believes that climate change is having a dramatic impact on the world and significant investments are – and will be – needed to head off its effects. Using a disciplined, value-oriented approach, the Fund seeks to invest in companies that are positioned to benefit from climate change mitigation or adaptation efforts. The Fund excludes companies with Environmental, Social, and Governance (ESG) controversies.

FACTS

Class	EUR Class A
ISIN	IE00089GUNB9
Class Inception	23-Mar-22
Fund Inception	25-Feb-22
Total Assets	$119mm USD
Management Fee	0.50% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 9
Index	MSCI ACWI

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

	MTD	QTD	YTD	2023	2022
EUR Class A	-10.98	-10.98	-10.98	-9.49	-11.45
Index	2.29	2.29	2.29	18.06	-9.93

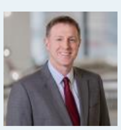
RISK PROFILE (SINCE INCEPTION 28-FEB-22)

Alpha (Jensen's)	-18.34
Beta	1.61
R Squared	0.76
Sharpe Ratio	-0.51
Standard Deviation	34.21

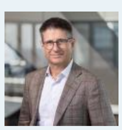
ANNUALIZED TOTAL RETURNS (EUR, NET OF FEES, %)

	1 Year	3 Years	5 Years	10 Years	ITD
EUR Class A	-27.67	–	–	–	-16.61
Index	14.68	–	–	–	4.63

PORTFOLIO MANAGEMENT



Lucas White, CFA
Joined GMO in 2006
BA, Duke University



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

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CHARACTERISTICS

	Portfolio	Index
Price/Earnings - Forecast 1 Yr Wtd Mdn	13.9x	20.7x
Price/Book - Hist 1 Yr Wtd Avg	1.6x	2.9x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	10.5x	18.6x
Return on Equity - Hist 1 Yr Mdn	11.4%	18.3%
Dividend Yield - Hist 1 Yr Wtd Avg	1.4%	2.0%
Market Cap - Wtd Mdn Bil	5.9 USD	98.8 USD
Number of Equity Holdings	84	2808

TOP COUNTRIES (%)

Country	Portfolio	Index
United States	41.4	63.2
France	12.1	2.9
Canada	10.5	2.8
South Korea	6.5	1.2
Japan	5.5	5.6
Germany	4.2	2.0
Denmark	3.8	0.8
Mexico	2.4	0.3
Spain	1.7	0.6
Brazil	1.5	0.6

EXPOSURE BY SEGMENT (%)

Segment	Exposure
Clean Energy	**47.2**
Solar	17.5
Wind	3.3
Biofuels & Other Clean Energy	12.8
Power Generation	1.8
Batteries & Storage	11.8
Electric Grid	**8.6**
Copper	**7.7**
Energy Efficiency	**22.5**
Transportation	5.9
Buildings	2.8
Diversified Efficiency	5.0
Technology	8.9
Agriculture	**6.3**
Farming	1.8
Agricultural Productivity	1.3
Precision Agriculture	1.3
Timber	1.3
Fish Farming	0.7
Water	**6.4**
Cash	**1.3**

SECTORS (%)

Sector	Portfolio	Index
Communication Services	0.0	7.5
Consumer Discretionary	4.7	10.7
Consumer Staples	7.6	6.7
Energy	5.1	4.5
Financials	0.0	16.0
Health Care	0.0	11.4
Industrials	34.8	10.5
Information Technology	21.1	23.5
Materials	19.9	4.2
Real Estate	0.8	2.3
Utilities	5.9	2.5

TOP HOLDINGS

Company	Country	Segment	%
Sunrun Inc	United States	Solar	5.9
Nexans SA	France	Electric Grid	5.2
Darling Ingredients Inc	United States	Biofuels & Other Clean Energy	5.1
LG Chem Ltd	Korea	Batteries & Storage	5.1
Ivanhoe Mines Ltd	Canada	Copper	4.9
SolarEdge Technologies Inc	United States	Solar	4.8
Canadian Solar Inc	Canada	Solar	3.6
Vestas Wind Systems A/S	Denmark	Wind	3.3
Green Plains Inc	United States	Biofuels & Other Clean Energy	3.0
Ameresco Inc	United States	Biofuels & Other Clean Energy	2.7
Total			**43.5**

REGIONS (%)

Region	Portfolio	Index
United States	41.4	63.1
Europe ex UK (Developed)	25.9	12.3
Emerging	12.9	10.0
Other International	12.6	5.5
Japan	5.5	5.6
Cash Equivalents	1.3	0.0
United Kingdom	0.4	3.5

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Index
Small (5.2 & Below)	44.5	3.6
Small - Medium (5.2 To 15.4)	29.7	10.3
Medium (15.4 To 38.8)	19.9	16.1
Medium - Large (38.8 To 109.1)	5.1	23.2
Large (109.1 & Above)	0.7	46.8

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IMPORTANT INFORMATION

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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.
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