

# GMO CLIMATE CHANGE TRUST

## OVERVIEW

The GMO Climate Change Trust seeks to deliver 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 environmental challenges presented by global climate change, or to improve the efficiency of resource consumption.

## FACTS

Fund Inception Date	October 5, 2021
Benchmark	MSCI ACWI
Total Assets as of 04/30/22	\$31mm AUD

## PORTFOLIO MANAGEMENT



Lucas White, CFA

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



Tom Hancock

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

Performance Net of Fees (AUD)

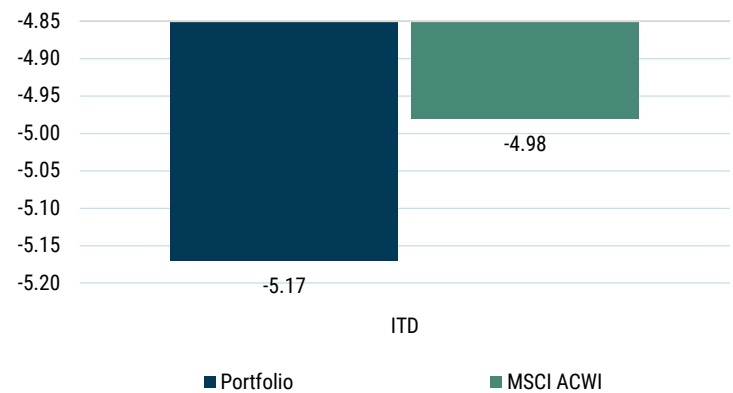
### TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI ACWI</i>
MTD	-8.16	-2.79
QTD	-8.16	-2.79
YTD	-6.67	-10.93

### ANNUAL TOTAL RETURN (%)

2021	1.61	6.68
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### ANNUALIZED RETURNS (%) AS OF 04/30/2022



Inception Date: October 5, 2021

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

Performance data quoted represents past performance and is not predictive of future performance.

Net returns are presented after the deduction of management fees and incentive fees if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable.

The GMO Climate Change Trust ARSN 696 030 896 ("the Trust") is issued by GMO Australia Limited ABN 30 071 502 639, AFS Licence No. 236 656.

The Trust accepts investments from wholesale investors only. Retail investors are not able to directly invest in the Trust but may gain exposure to the Trusts by investing with certain investor directed portfolio services, master trusts, wrap accounts or custodians ("services"). GMO Australia Limited, GMO LLC, and their affiliates, do not guarantee the performance of the Trust or the repayment of an investor's capital. This information is of a general nature only and is not advice. It does not take into account the objectives, financial situation or needs of any specific investor. The offer to invest in the Trust for wholesale investors is contained in the current information memorandum. A Product Disclosure Statement ("PDS") is also available solely for use by retail investors gaining exposure to the Trust through a service. A Target Market Determination (TMD) has also been prepared for the Trust. The information memorandum PDS and TMD can be obtained by visiting our website [www.gmo.com](http://www.gmo.com). Investors should read the information memorandum or PDS, consider their own circumstances, and obtain their own advice before making an investment decision.

Risks associated with investing in the Trust are as follows: (1) Focused Investment Risk: Because the Trust focuses its investments in securities of companies involved in climate change-related industries, the Trust will be more susceptible to events or factors affecting these companies, and the market prices of its portfolio securities may be more volatile than those of trusts that are more diversified. (2) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Trust's shares. (3) Management and Operational Risk: The Trust runs the risk that GMO's investment techniques will fail to produce desired results. For a more complete discussion of these risks and others, please consult the Trusts Information Memorandum or Product Disclosure Statement.

# GMO CLIMATE CHANGE TRUST

## CHARACTERISTICS

	<i>Portfolio</i>	<i>MSCI ACWI</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	12.1x	19.0x
Price/Book - Hist 1 Yr Wtd Avg	1.9x	2.6x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	16.9x	17.3x
Market Cap - Wtd Mdn Bil	4.0 USD	75.9 USD
Number of Equity Holdings	111	2937

## EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure</i>
<b>Clean Energy</b>	<b>50.63</b>
Solar	10.97
Wind	2.63
Biofuels & Other Clean Energy	17.89
Power Generation	5.69
Batteries & Storage	13.46
<b>Electric Grid</b>	<b>6.49</b>
<b>Copper</b>	<b>6.75</b>
<b>Energy Efficiency</b>	<b>14.55</b>
Transportation	4.78
Buildings	1.52
Diversified Efficiency	5.62
Technology	2.02
Recycling	0.62
<b>Agriculture</b>	<b>12.94</b>
Farming	3.5
Agricultural Productivity	3.13
Precision Agriculture	3.65
Timber	1
Fish Farming	1.67
<b>Water</b>	<b>6.26</b>
<b>Cash</b>	<b>2.38</b>

## TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
Ameresco Inc	United States	Industrials	5.0
Darling Ingredients Inc	United States	Consumer Staples	4.7
Sunrun Inc	United States	Industrials	4.1
Canadian Solar Inc	Canada	Information Technology	3.7
GrafTech International Ltd	United States	Industrials	3.5
Panasonic Holdings Corp	Japan	Consumer Discretionary	3.2
Clean Energy Fuels Corp	United States	Energy	3.1
SolarEdge Technologies Inc	United States	Information Technology	2.9
GS Yuasa Corp	Japan	Industrials	2.6
AGCO Corp	United States	Industrials	2.6
<b>Total</b>			<b>35.4</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. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.



**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.