

MULTI-ASSET

OVERVIEW

The GMO Multi-Asset Trust seeks to achieve a total return greater than that of its benchmark of 25% MSCI All Country World ex Australia Index Unhedged, 25% MSCI All Country World ex Australia Index Hedged, and 50% Bloomberg Global Aggregate Index Hedged, over a complete market cycle by allocating dynamically across asset classes. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes.

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2022</i>
Portfolio	-0.05	2.26	7.52	3.91
Index	-0.39	0.96	9.39	3.04

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

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
Portfolio	-	-	-	-	11.73
Index	-	-	-	-	12.71

FACTS

APIR Code	GMO7827AU
ISIN	AU60GMO78279
Inception	14-Oct-22
Total Assets	\$608mm AUD
Management Fee	0.808% p.a.
Buy/Sell Spread	0.15%
Pricing Frequency	Daily
Distribution Frequency	Quarterly
Liquidity	Daily
Index	Multi-Asset Trust Blended Index

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



John Thorndike
Joined GMO in 2015
AB, Bowdoin College

Risks: Risks associated with investing in the Fund may include Market Risk - Equities, Commodities Risk, Management and Operational Risk, Focused Investment Risk, and Foreign Investment Risk. For a more complete discussion of these risks and others, please consult the Trusts Product Disclosure Statement. Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com. **Performance Returns:** 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. **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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only. Buy/Sell Spread: Entry/ Exit Transaction Cost Allowance. Distribution Frequency: Distributions are assessed on a quarterly basis. Management Fees: Inclusive of GST and net of any applicable Input Tax Credits and/or Reduced Input Tax Credits.

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PORTFOLIO ALLOCATIONS (%)

<i>Asset Class</i>	<i>Exposure</i>
EQUITY	47.9
Europe Opportunistic Value	7.8
Japan Value	6.2
Developed ex-US	9.8
US Opportunistic Value	7.7
Quality Cyclical	2.9
Emerging Markets	13.6
ALTERNATIVE STRATEGIES	23.8
Equity Dislocation	19.9
Systematic Global Macro	3.9
FIXED INCOME	27.0
High Yield	2.0
ABS/Structured Products	7.2
Australian Nominals	13.9
Emerging Debt	3.9
CASH/CASH PLUS	1.3
Cash & Equivalents	1.3

EQUITY CHARACTERISTICS

	<i>Portfolio</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	12.4x
Price/Book - Hist 1 Yr Wtd Avg	1.3x
Return on Equity - Hist 1 Yr Mdn	14.4%
Market Cap - Wtd Mdn Bil	18.8 USD

FIXED INCOME CHARACTERISTICS

	<i>Portfolio</i>
Interest Rate Duration	1.7Yrs.

FIXED INCOME CREDIT RATINGS (%)

	<i>%</i>
AAA	68.9
AA	3.6
A	0.8
BBB	3.7
BB	7.5
B	7.0
CCC	2.9
CC	1.5
C	0.9
D	1.6
NR	1.6

EQUITY SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>
Communication Services	5.8
Consumer Discretionary	11.9
Consumer Staples	6.7
Energy	8.5
Financials	21.6
Health Care	7.5
Industrials	12.3
Information Technology	17.5
Materials	7.1
Real Estate	0.4
Utilities	0.6

EQUITY REGIONS (%)

<i>Region</i>	<i>Portfolio</i>
Emerging	34.8
United States	23.0
Japan	21.2
Europe ex UK (Developed)	13.3
Other International	4.2
United Kingdom	3.6

EQUITY TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>
United States	23.0
Japan	21.2
South Korea	6.4
Taiwan	6.4
India	4.9
France	3.9
Brazil	3.7
China	3.7
United Kingdom	3.6
Mexico	2.4

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IMPORTANT INFORMATION

Index(es): The Multi-Asset Trust Blended Index is an internally maintained benchmark computed by GMO, comprised of (i) 50% Bloomberg Global Aggregate Index, (ii) 25% MSCI ACWI (All Country World Index) ex-Australia Index (Hedged) (MSCI Standard Index Series, net of withholding tax), and (iii) 25% MSCI ACWI (All Country World Index) ex-Australia Index (MSCI Standard Index Series, net of withholding tax). 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 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. Investors should read the information memorandum or PDS, consider their own circumstances, and obtain their own advice before making an investment decision.

GLOSSARY

Equity Characteristics: Based on equity holdings.

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

Country Exposures: Based on equity holdings.

Credit Ratings: The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for core portfolio holdings are derived by using the middle rating from Standard & Poor's, Moody's, and Fitch. Ratings for core holdings were adjusted during the January 2021 reporting period to conform with index provider methodology. Ratings for the emerging debt portion of the portfolio are derived by applying the Standard and Poor's or Moody's issue-level ratings (sequentially), and the S&P LT Foreign currency (FC) country issuer rating for the FC debt securities and/or S&P LT Local currency (LC) country issuer rating for LC securities where a security is not rated by either of the abovementioned credit rating agencies. 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. Please refer to our website for additional information: <https://www.gmo.com/americas/benchmark-disclaimers/>

Portfolio Allocations: 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.

Region Exposures: Based on equity holdings.

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. Based on equity holdings.

Top Holdings: GICS SectorBased on equity holdings. Holdings 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.

AMSTERDAM

BOSTON

LONDON

SAN FRANCISCO

SINGAPORE

SYDNEY

TOKYO*