

GMO QUALITY TRUST

OVERVIEW

The GMO Quality Trust seeks to generate total return by investing primarily in equities the Focused Equity team believes to be of high quality.

The team believes that companies with established track records of historical profitability and strong fundamentals – high quality companies – are able to outgrow the average company over time and are therefore worth a premium price. The Trust's disciplined approach uses both quantitative and fundamental techniques to assess the relative quality and valuation of global companies and aims to exploit a long-term investment horizon while withstanding short-term volatility.

PORTFOLIO MANAGEMENT



Tom Hancock

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



Ty Cobb, CFA

- Joined GMO in 1997
- 28 yrs industry experience
- M.S. from Suffolk University



Anthony Hene, CFA

- Joined GMO in 1995
- 25 yrs industry experience
- MSc from the University of Oxford

Performance Net of Fees (AUD)

TOTAL RETURN (%)

	<i>Portfolio</i>	<i>MSCI World</i>
MTD	4.14	3.19
QTD	4.14	3.19
YTD	12.33	9.69

ANNUAL TOTAL RETURN (%)

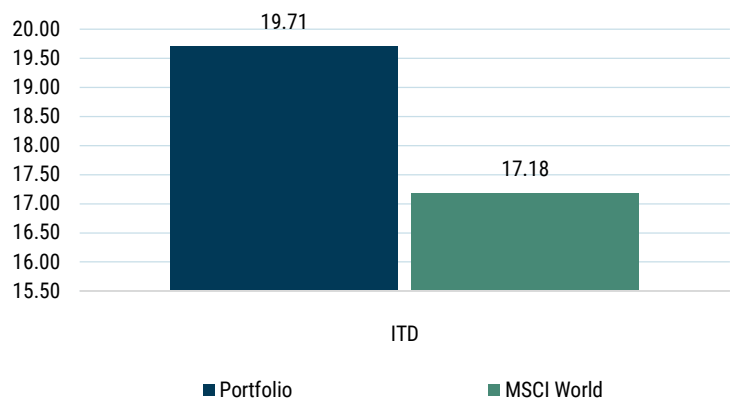
2020	6.57	6.83
------	------	------

FACTS

Fund Inception Date September 23, 2020

Total Assets as of 04/30/21 \$2mm USD

ANNUALIZED RETURNS (%) AS OF 04/30/2021



Inception Date: September 24, 2020

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 inception date of the fund is 23 September 2020. The inception date of the performance data above is 24 September 2020, the first full day that the GMO Quality Trust was fully invested. Performance data using an inception date of 23 September 2020 would produce a different outcome and compare fund performance over a period different to that reflected in the benchmark performance. The GMO QualityTrust ARSN 643 940 872 ("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. The information memorandum and PDS 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.

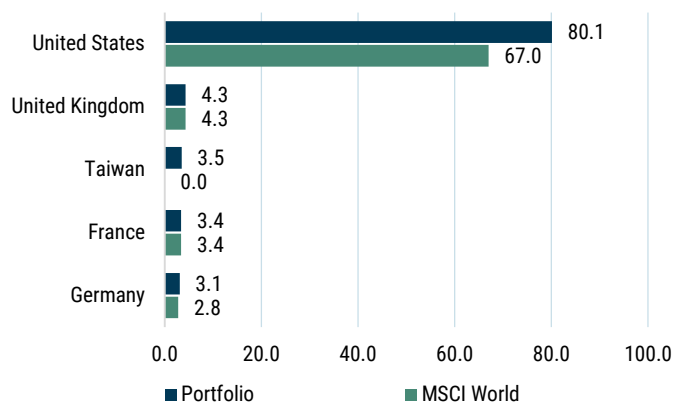
Risks associated with investing in the Fund may include Market Risk - Equities, Management and Operational Risk, Focused Investment Risk, Non-U.S. Investment Risk, and Currency Risk. For a more complete discussion of these risks and others, please consult the Trusts Product Disclosure Statement.

GMO QUALITY TRUST

CHARACTERISTICS

	Portfolio	MSCI World
Price/Earnings - Forecast 1 Yr Wtd Mdn	23.2x	23.2x
Return on Equity - Forecast 1 Yr Wtd Mdn	27.4%	19.5%
Market Cap - Wtd Mdn Bil	237.8 AUD	110.2 AUD
Number of Equity Holdings	42	1583
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.3x	1.0x

TOP COUNTRIES (%)

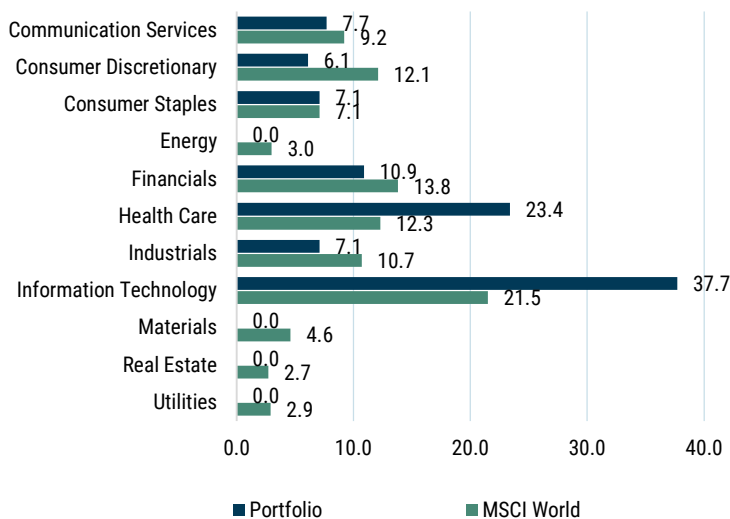


TOP HOLDINGS

Company	%
Microsoft Corp	6.0
Alphabet Inc	4.9
UnitedHealth Group Inc	4.7
US Bancorp	4.2
Apple Inc	4.0
Accenture PLC	3.9
Coca-Cola Co/The	3.9
Oracle Corp	3.7
Taiwan Semiconductor Manufacturing Co Ltd	3.6
Wells Fargo & Co	3.3
Total	42.2

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.

SECTORS (%)



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.

The MSCI World Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed 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.