SYSTEMATIC GLOBAL MACRO

OVERVIEW

The GMO Systematic Global Macro Strategy's investment objective is long-term total return. The Strategy takes both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange-traded and over-the-counter (OTC) futures and forward foreign exchange contracts, swaps on commodity indices, equity indices and equities, and index options and other investments.

The Systematic Global Macro team's investment process systematically applies value and/or sentiment strategies across global markets. We believe that markets are inefficient but, in the long term, that economic reality will prevail and markets will revert toward fair value; however, the timing of this is uncertain. To address the uncertainty of timing, we model investor sentiment. We aim to profit from mean reversion by buying markets we believe are depressed in price and shorting markets we believe are trading at inflated values. In specific assets where we think valuation is not economically relevant, such as digital asset futures, we may at times focus on short-term sentiment biases.

FACTS

Strategy Inception	28-Mar-02
Composite Inception	31-Mar-02
Total Assets	$1.5bn USD
Benchmark	FTSE 3-Mo. TBill

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Composite	4.17	5.42	-10.77	12.97	-13.45	8.09	8.69	-4.78
Benchmark	0.32	0.97	2.86	4.40	5.45	5.26	1.50	0.05

RISK PROFILE (5-YEAR TRAILING)

Sharpe Ratio	-0.35
Standard Deviation	8.60
Max Port. Drawdown (29-Dec-23 - 30-Jun-26)	-17.24

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

	1 Year	3 Years	5 Years	10 Years	ITD
Composite	-10.99	-4.11	0.85	0.75	4.46
Benchmark	3.91	4.71	3.88	2.50	1.77

PORTFOLIO MANAGEMENT



Jason Halliwell, CFA
Joined GMO in 1999
LLB, University of Queensland; Bcom, University of Queensland

Risks: Risks associated with investing in the Strategy may include: (1) Derivative Instruments Risks: the risk that their value may not change as expected relative to changes in the value of the underlying assets, pools of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk, credit risk, leveraging risk, commodities risk and counterparty risk; (2) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares; and (3) Currency Risk: Fluctuations in exchange rates can adversely affect the market value of the Fund's non-U.S. currency holdings and investments denominated in non-U.S. currencies. This is not a complete list of risks associated with investing in the Strategy. Please contact GMO for more information.

Performance Returns: 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 data quoted represents past performance and is not indicative of future results.** Net returns are presented after the deduction of a model advisory fee and incentive fee 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. Fees paid by accounts within the composite may be higher or lower than the model fees used. **GMO LLC claims compliance with the Global Investment Performance Standards (GIPS®). A Global Investment Performance Standards (GIPS®) Composite Report is available at www.gmo.com by clicking the GIPS® Composite Report link in the documents section of the strategy page. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Actual fees are disclosed in Part 2 of GMO's Form ADV and are also available in each strategy's Composite Report.**

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EQUITY MARKET SELECTION (%, NET WEIGHT)

	Portfolio
North America	-11.35
Europe	-5.16
Asia and Oceania	-24.20
Total	-40.71

FIXED INCOME MARKETS (%, NET WEIGHT)

	Portfolio
North America	2.03
Europe	16.93
Asia and Oceania	0.88
Total	19.84

CURRENCY MARKETS (%, NET WEIGHT)

	Portfolio
North America	12.47
Europe	-23.37
Asia and Oceania	21.36
South America and Africa	8.68
USD	-19.14

COMMODITY MARKETS (%, NET WEIGHT)

	Portfolio
Energy	2.77
Metals	-3.06
Agriculture	-3.09
Total	-3.38

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IMPORTANT INFORMATION

Benchmark(s): The FTSE 3-Month Treasury Bill Index is an independently maintained and widely published index comprised of short-term U.S. Treasury bills.

The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy.

For private bank intermediaries in Singapore and Hong Kong, these materials are intended for institutional and Accredited/Professional Investors Use Only.

GLOSSARY

Risk Statistics: Risk profile data is net of fees. 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. Drawdown is based on the portfolio's worst performance over the period based on monthly observations.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

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.

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*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area
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