SYSTEMATIC GLOBAL MACRO

OVERVIEW

The GMO Systematic Global Macro Trust's investment objective is long-term total return. GMO Australia aims to produce a portfolio that seeks to outperform the Bloomberg Ausbond Bank Bill Index by taking both long and short positions in a range of global equity, bond, currency, and commodity markets using exchange-traded futures and forward foreign exchange contracts, as well as by making 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

APIR Code	GMO0006AU
ISIN	AU60GMO00067
Inception	09-Feb-06
Total Assets	$40mm AUD
Management Fee	1.011% p.a.
Buy/Sell Spread	0.00%
Pricing Frequency	Daily
Distribution Frequency	Quarterly
Liquidity	Daily
Benchmark	Bloomberg AusBond Bank Bill +

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Class B	3.95	5.59	-10.29	13.57	-14.14	6.36	8.19	-5.01
Benchmark	0.36	1.11	3.13	3.97	4.47	3.89	1.25	0.03

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

	1 Year	3 Years	5 Years	10 Years	ITD
Class B	-10.51	-4.15	0.49	0.42	5.27
Benchmark	4.06	4.22	3.34	2.26	3.33

RISK PROFILE (5-YEAR TRAILING)

Sharpe Ratio	-0.33
Standard Deviation	8.53
Max Port. Drawdown (29-Dec-23 - 30-Jun-26)	-17.15

FUND RATINGS

Zenith Rating	Approved

PORTFOLIO MANAGEMENT



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

Risks: Risks associated with investing in the Trust may include: (1) 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; (2) Market Risk - Fixed Income Investments: the market price of a fixed income investment can decline due to a number of market-related factors, including rising interest rates and widening credit spreads or decreased liquidity stemming from the market's uncertainty about the value of a fixed income investment (or class of fixed income investments); and (3) Credit Risk: the risk that the issuer or guarantor of a fixed income investment or the obligor of an obligation underlying an asset-backed security will be unable or unwilling to satisfy its obligation to pay principal and interest or otherwise to honor its obligations in a timely manner. For a more complete discussion of these and other risks, please consult the Trusts Product Disclosure Statement.

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. 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.** 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 Systematic Global Macro Trust ARSN 090 799 385 ("the Trust") is issued by GMO Australia Limited ABN 30 071 502 639, AFS Licence No. 236 656. 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.

SYSTEMATIC GLOBAL MACRO

EQUITY MARKET SELECTION (%, NET WEIGHT)

	Portfolio
North America	-11.27
Europe	-4.12
Asia and Oceania	-24.34
Total	-39.73

FIXED INCOME MARKETS (%, NET WEIGHT)

	Portfolio
North America	2.62
Europe	17.63
Asia and Oceania	1.31
Total	21.56

CURRENCY MARKETS (%, NET WEIGHT)

	Portfolio
North America	13.17
Europe	-23.56
Asia and Oceania	21.05
South America and Africa	8.75
USD	-19.41

COMMODITY MARKETS (%, NET WEIGHT)

	Portfolio
Energy	2.75
Metals	-3.23
Agriculture	-3.20
Total	-3.68

SYSTEMATIC GLOBAL MACRO

IMPORTANT INFORMATION

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.

Benchmark(s): The Bloomberg AusBond Bank Bill + Index is an internally maintained benchmark computed by GMO, comprised of (i) the Bloomberg AusBond Bank Bill through 29/11/2002, (ii) the Bloomberg AusBond Composite 0+ Yr Index through 29/04/2005, and (iii) the Bloomberg AusBond Bank Bill Index thereafter.

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.

ZENITH INVESTMENT RATING

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (GMO0006AU assigned 2/2024) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.

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**

*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
**Representative Office