SYSTEMATIC GLOBAL MACRO TRUST

Quarterly Investment Review

ANNUALIZED RETURNS (AUD, %) (QUARTER-END)

	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Systematic Global Macro Trust (net)	-8.20	-8.20	-2.36	-2.09	0.55	1.72	5.53
Bloomberg AusBond Bank Bill +	0.91	0.91	3.80	4.15	2.89	2.15	3.30
Value Add	-9.11	-9.11	-6.16	-6.24	-2.34	-0.43	+2.22

MAJOR PERFORMANCE DRIVERS

Quarter in Review

The Systematic Global Macro Trust had a difficult, disappointing start to the year, down over 8% net of fees for the quarter, with January and February as the major drags on the portfolio. While the war in Iran is clearly a market focus, the portfolio posted a positive return in March.

Over the full quarter, equities and commodities were the main detractors while currencies added value. Within equities, short positions in Korea detracted the most as Korean equities soared on the back of the AI boom. Long positions in the TOPIX and short positions in India contributed positively to overall performance.

A broad range of commodities positions detracted value, though movements around the Iran war were significant. Short positions in heating oil and soy oil detracted value; counterintuitively, long positions in gold also detracted. Currencies added value, with long positions in the Norwegian krone and Brazilian real contributing positively to overall portfolio returns.

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.

Inception Date: 9-Feb-06

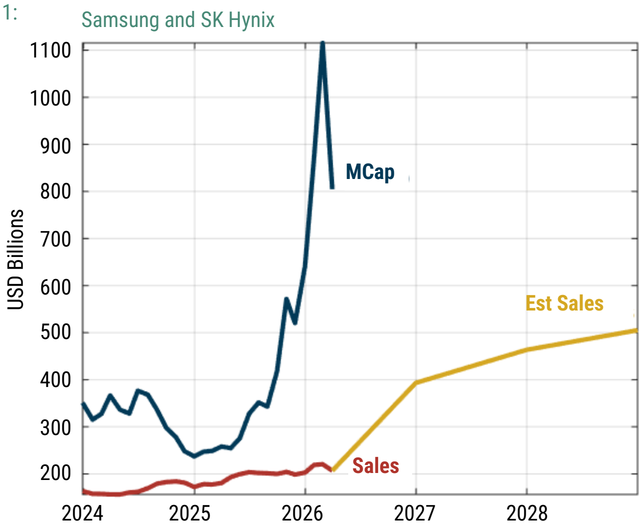
Performance Returns: Performance for the year of inception is less than a full calendar year. Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com. **Performance data quoted represents past performance 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.

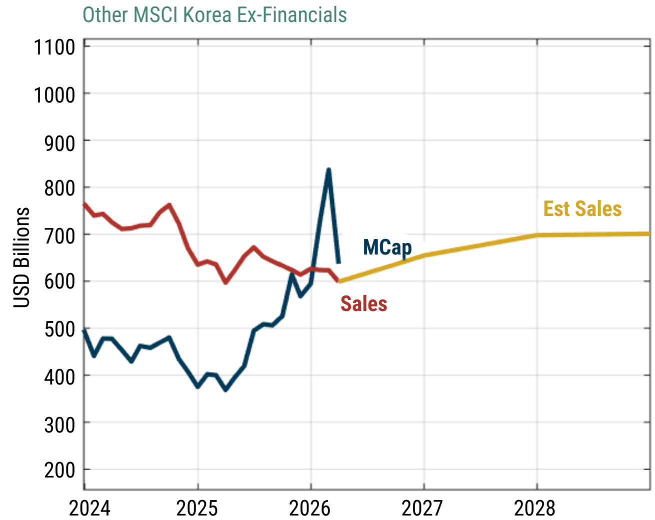
MAJOR PERFORMANCE DRIVERS CONT.

EQUITIES – THE KOREAN AI BOOM

The Korean market rallied during the quarter (up over 20%), significantly outperforming global equities, which retreated over the same period. Outperformance was driven by global demand for semiconductors, with Samsung Electronics and SK Hynix[1], together, accounting for 65% of the index's quarterly performance. The combined sales of these firms are forecast to double between 2025 and 2026.

Exhibit 1:





Source: Factset, GMO, March 2026

[1] Portfolio weights as a percentage of equity are as follows: Samsung Electronics (0.0%), SK Hynix (0.0%).

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MAJOR PERFORMANCE DRIVERS CONT.

March finally brought a change in performance for Korea, which was down nearly 15% for the month and one of the weakest markets globally. Despite the sharp downturn, strong gains earlier in the year had a significant negative impact on the portfolio, which was short Korean equities. We believe the market has more than priced in the positive news: the market's price/sales ratio, normally less than 1, rose above 2.2 by the end of February—a level that seems high even assuming robust 50% sales growth.

Longer term, Korea's chip manufacturing advantage appears vulnerable to increasing competition from China, which is likely to erode Korea's dominant position and pricing power. As a result, sustained growth seems unlikely, and our sentiment signals suggested the market was likely overbought, portending a short-term reversal. That reversal began in March, but failed to offset earlier losses.

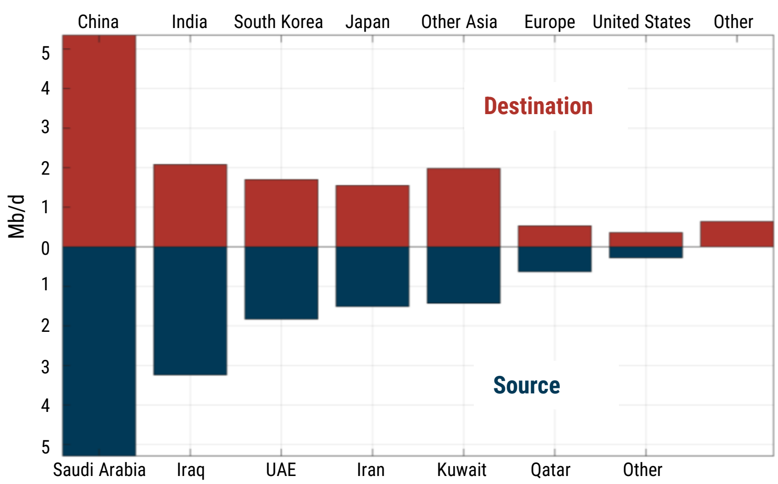
ENERGY - THE GULF WAR

Prior to the conflict, our risk models assessed that, should a war break out in the Gulf, the portfolio impact would be neutral or slightly positive—a projection that has largely proven accurate. While the portfolio was short heating oil (-5%) and soybean oil (-10%), it was also short equities overall and long some oil-sensitive assets, including the Norwegian krone.

With the onset of the Iran war, traffic around the Gulf slowed to a standstill. Energy prices subsequently rose to the portfolio's detriment, while the equity sell-off proved beneficial. The crisis also had several follow-on effects, some of which helped the portfolio, while others worked against it.

Among the positive effects, some countries—particularly those in Asia—were more vulnerable to the crisis because of their heavy reliance on oil shipped through the Strait of Hormuz. This helped, as we hold short positions in many Asian equity markets, including India (-20% in March), Korea (-10%), and China (Hang Seng, -7%). All of these underperformed global equities.

Exhibit 2: Volume of crude oil and condensate transported through the Strait of Hormuz, 2025 Q1



Source: EIA, GMO, March 2026

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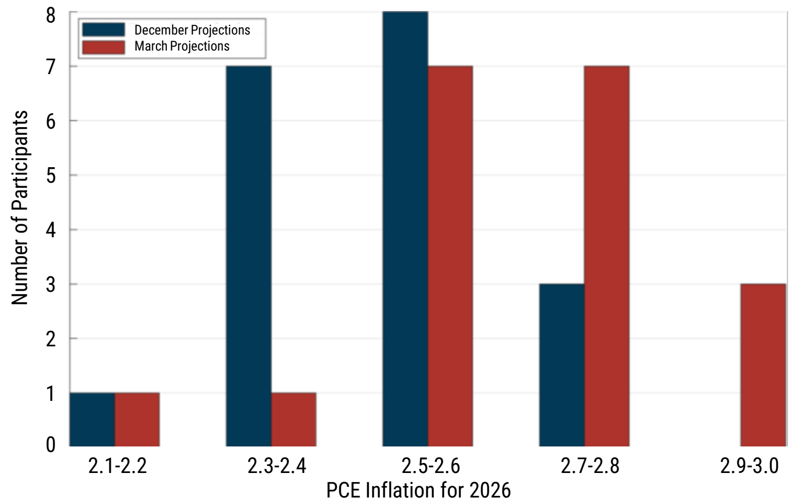
MAJOR PERFORMANCE DRIVERS CONT.

Detractors included follow-on effects from the rise in costs, which impacted inflation expectations globally, prompting a sell-off in bonds, where we held some long positions.

Exhibit 3: Fed 2026 Core PCE Projections: December 2025 vs. March 2026

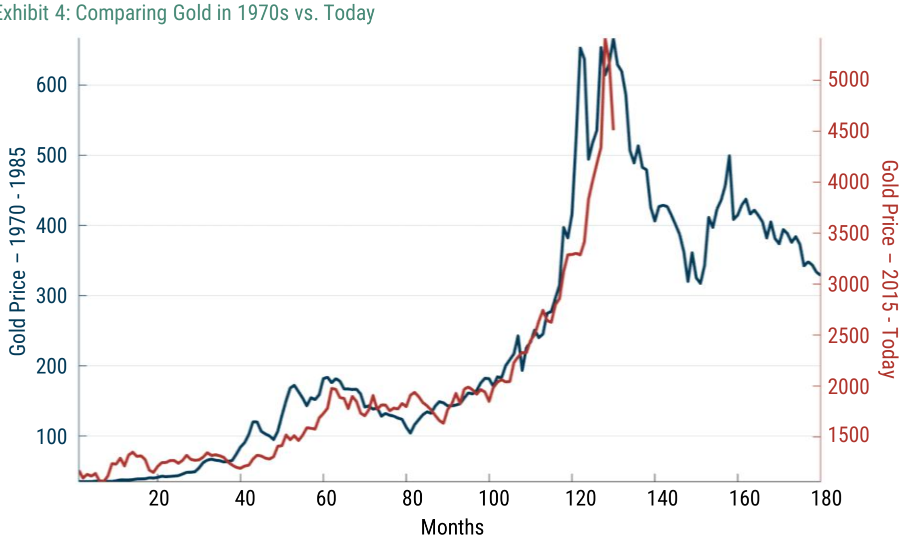


Source: US Federal Reserve, GMO, March 2026

WHY DIDN'T GOLD HELP?

We held long positions in gold during the quarter, yet gold prices fell dramatically despite a significant increase in volatility. Given gold's role as a hedge against risk, the lack of a rally was notable. Several arguments have been made to justify the decline. One is that because gold can serve as an alternative to holding bonds, higher bond yields increase the opportunity cost of holding gold. Another, suggested by some financial press, is that central banks may be selling reserves. It may also be that the gold market is already overheated and investors are taking profit. Others have noted the recent rally's uncanny resemblance to the gold run in the 15 years following 1970, when gold prices fell roughly 50%.

Exhibit 4: Comparing Gold in 1970s vs. Today



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PORTFOLIO ATTRIBUTION AND POSITIONING

Exhibit 5: Contribution

3-Mos Contribution (Gross)	%
Equities	-4.5
Fixed Income	-0.5
Currencies	2.0
Commodities	-5.5
Cash	0.9
Other	-0.4
Total Return (Gross)	**-8.0**

The performance analysis above is calculated based on gross of fee returns and local close valuations

Exhibit 6: Positioning

Asset Class	Sub Category	Long (%)	Shorts(%)	Totals (%)
Stock Markets				
	North America	41.8	-10.2	31.6
	Europe	0.2	-42.1	-42.0
	Asia and Oceania	4.5	-33.1	-28.6
	Total	**46.4**	**-85.4**	**-39.0**
Fixed Income				
	North America	2.7	0.0	2.7
	Europe	22.4	0.0	22.4
	Asia and Oceania	1.2	0.0	1.2
	Total	**26.2**	**0.0**	**26.2**
Currencies				
	North America	10.4	0.0	10.4
	Europe	22.0	-53.2	-31.2
	Asia and Oceania	28.7	-1.6	27.1
	South America and Africa	10.6	-1.3	9.3
	USD	**0.0**	**-15.5**	**-15.5**
Commodities				
	Energy	2.8	-2.7	0.1
	Metals	4.7	-4.1	0.6
	Agriculture	28.3	-32.9	-4.7
	Total	**35.7**	**-39.6**	**-4.0**

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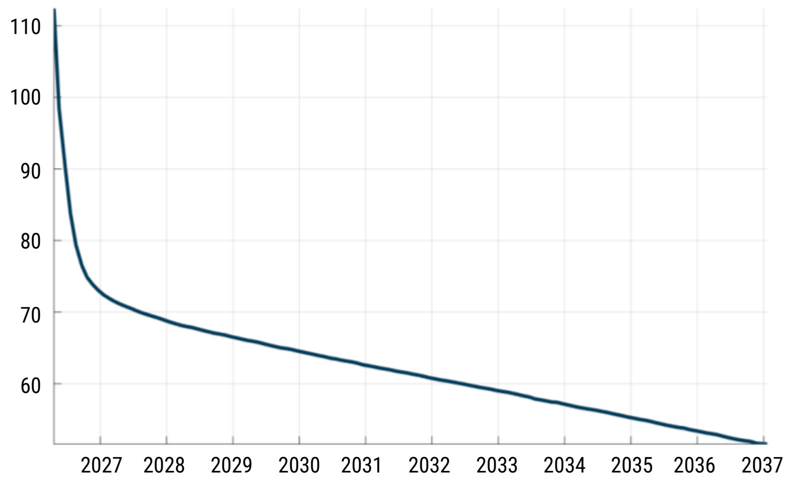
LOOKING FORWARD

The market is clearly in flux, with geopolitical tensions once again at the forefront. Based on the rapid decline in the crude oil futures curve, a reasonably quick resolution to the situation in the Gulf has already been priced in.

Exhibit 7: WTI Crude Oil Futures



Source: Bloomberg, as of 6 April 2026

We don't know how this conflict will play out. Both sides have a lot to gain from a quick resolution, but the gap in their lists of demands suggests the war could continue for some time.

Without a negotiated settlement, oil flows through the Strait of Hormuz are unlikely to return to normal in the near term.

While we hope for a quick resolution, the portfolio is currently positioned to benefit if hostilities persist—this is mainly due to our net short position in equities, which are also concentrated in the Asian markets most exposed to Gulf oil flows. On the negative side, we remain long bonds, but expect the impact on equities to dominate bond losses should inflation expectations continue to rise.

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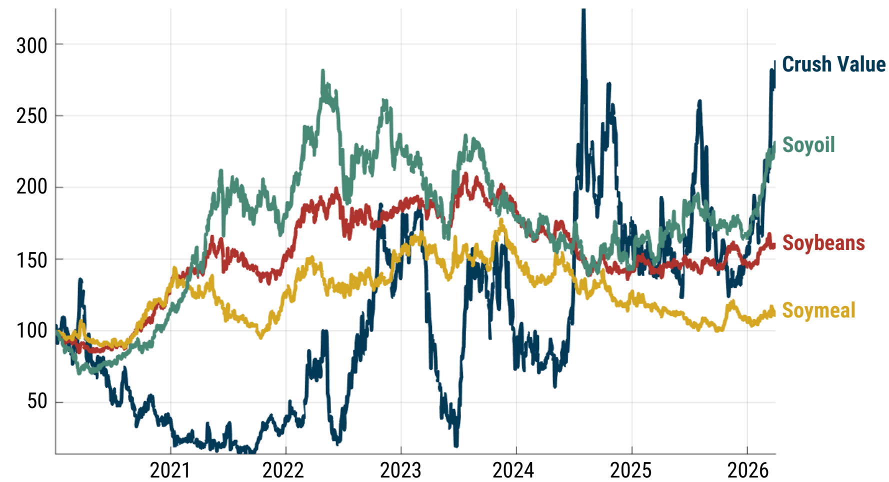
KEY POSITIONING FOR THE QUARTER

1. SHORT SOY OIL

As oil prices skyrocketed, soybean oil prices also surged. The relative price of soybean oil compared to the crush components is becoming extended, suggesting soy oil is overpriced. (Soybeans can be crushed to create soybean meal and soybean oil; the prices are fundamentally linked in a relationship known as the "crush.")

Exhibit 8: Soybean Crush

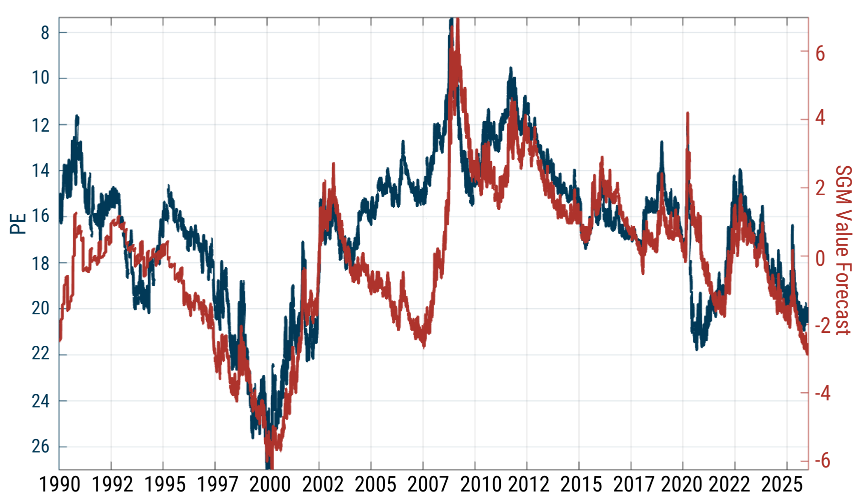


Source: Factset, GMO, March 2026

2. SHORT GLOBAL EQUITIES

The portfolio remains significantly short equities with valuations at extremes. The forecast return for MSCI World using the SGM value model shows negative returns relative to cash, making for a dismal forecast we prefer to avoid given our significant risk premium.

Exhibit 9: MSCI World – SGM Value Forecast vs Forward PE



Source: Factset, GMO, March 2026

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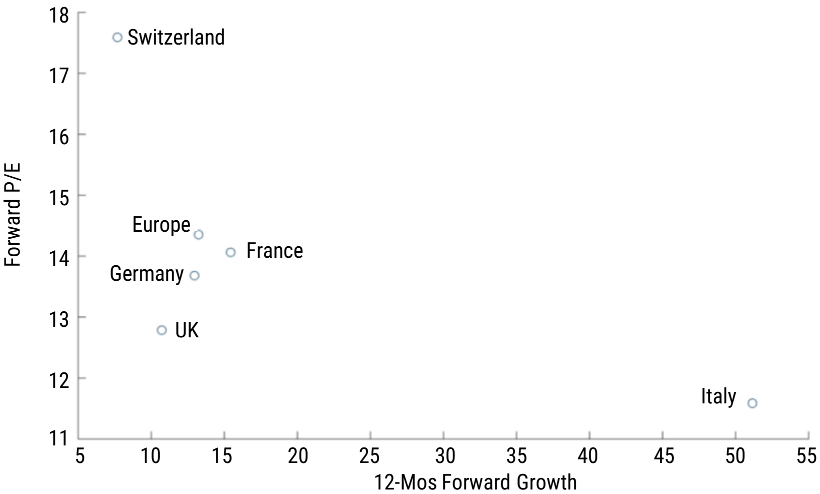
KEY POSITIONING FOR THE QUARTER CONT.

3. SHORT SWISS EQUITIES

The portfolio is quite short Swiss equities (-14%). Switzerland trades at a significant premium to its European counterparts, with lackluster growth and earnings metrics.

Exhibit 10: 12-Mos Forward PE vs 12-Mos Growth



Source: I/B/E/S, GMO, March 2026

CONCLUSIONS

The portfolio had a challenging start to the year, with significant drawdowns from certain positions. Nevertheless, significant value dislocations persist across markets. March brought stabilization and a return to positive territory. We continue to maintain our disciplined, systematic approach to identifying opportunities across global macro markets.

PRODUCT 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.

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.