SYSTEMATIC GLOBAL MACRO TRUST

Quarterly Investment Review

MAJOR PERFORMANCE DRIVERS

Quarter in Review

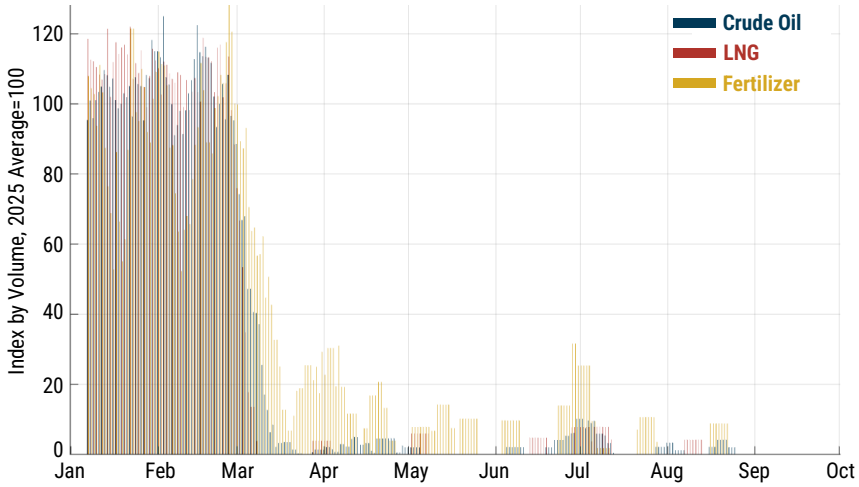
The Systematic Global Macro Trust delivered a strong return of 5.6% over the quarter. The strong performance was driven primarily by currencies and commodities, while bonds slightly detracted, as markets responded to a backdrop of elevated inflation, geopolitical tensions, and significant central bank activity.

It was a quarter of considerable complexity, with cross-currents in policy, growth, and geopolitics creating both challenges and opportunities across markets. These themes remain unresolved and are likely to continue shaping the investment landscape for the balance of the year.

Commodities – Continuing Energy Crisis Brings Profits

One of the defining market themes of the quarter has been the sharp rise in global energy prices, driven by the ongoing conflict in the Middle East. Energy markets remain exceptionally tight. According to the International Energy Agency (IEA), flows through the Strait averaged just 7.6 million barrels per day in August, approximately 13.1 million barrels per day below pre-conflict levels. While both supply and demand dynamics have evolved significantly during this period, global inventories remain tight, and spare production capacity continues to diminish.

Exhibit 1: CRUDE OIL / LNG OUTBOUND SHIPMENTS THROUGH THE STRAIGHT OF HORMUZ



Source: GMO, WTO, as at 30th September 2026

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The result has been a substantial increase in energy prices. Crude oil rose by 33% during the quarter, ending the period at approximately US$90 per barrel. However, the move in refined products was even more pronounced. Diesel prices increased by more than 50%, significantly outperforming crude oil and highlighting growing stresses within global refining and fuel markets. The widening gap between crude and refined product prices reflects both constrained refining capacity and the critical role diesel plays across global transportation, industrial, and agricultural supply chains. On the supply side, global refining capacity remains constrained, with many facilities operating near full utilisation.

Demand dynamics have further supported diesel's outperformance. Unlike passenger transport fuels, diesel remains the primary energy source for a broad range of economically critical sectors, including freight transport, shipping, rail, agriculture, mining, and construction. These industries have few viable short-term substitutes, making diesel demand relatively insensitive to rising prices. As a result, supply disruptions have translated more directly into higher prices rather than meaningful reductions in consumption.

The combination of constrained refining capacity and inelastic demand has significantly tightened distillate markets, driving diesel prices higher and widening refining margins. More broadly, the strength in diesel prices serves as an important indicator of persistent pressures in the global industrial economy and highlights the inflationary risks associated with ongoing disruptions to energy supply chains.

Exhibit 2: ENERGY PRICES SKYROCKET



Source: Bloomberg, GMO, as at 30th September 2026

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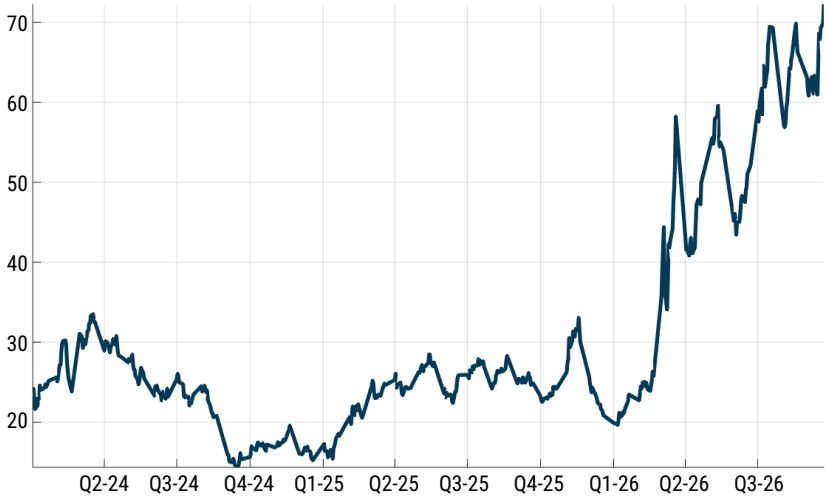
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This supply issue is reflected in what is known as the “crack spread”. The crack spread measures the difference between the price of crude oil and the value of the refined products produced from it, such as diesel and gasoline. It is commonly used as a gauge of refinery profitability.

The term originates from the refining process itself, where long-chain hydrocarbons in crude oil are "cracked" under high heat and pressure into shorter-chain fuels and other petroleum products. One of the most widely used measures is the 3-2-1 crack spread, which assumes that three barrels of crude oil are refined into two barrels of gasoline and one barrel of diesel. The combined value of these refined products, less the cost of the crude oil input, represents the refiner's gross processing margin.

Exhibit 3: CRACK SPREAD



Source: Bloomberg, GMO, as at 30th September 2026

Throughout the quarter, the portfolio sought to balance two competing dynamics within energy markets: rapidly rising energy prices and increasingly stretched valuations in refined product markets, as reflected in elevated crack spreads. The portfolio maintained a long crude oil position of approximately 4-5% while holding smaller short positions in diesel and gasoline. Although the short positions detracted modestly from performance as refining margins continued to widen, gains from the long crude oil exposure more than offset these losses, resulting in strong profits from the portfolio's energy-related commodity positions.

The dislocations in energy markets also had important spillover effects across other commodity sectors, particularly agriculture. Higher diesel prices increased transportation and operating costs throughout the agricultural supply chain, while fertiliser prices also moved higher. The latter reflects the close relationship between energy and fertiliser production. Liquefied natural gas (LNG) is a key feedstock in the production of synthetic nitrogen fertilisers, where methane is converted into hydrogen and subsequently processed into ammonia and products such as urea. Producers in the Persian Gulf typically account for approximately 30-40% of global urea exports, making fertiliser markets particularly sensitive to disruptions in regional energy supplies.

These developments have flowed through to farm-level production costs. According to USDA estimates, 2026 production costs for major crops such as corn, soybeans, and wheat show fertiliser expenses increasing by approximately 11%, while fuel costs have risen by more than 30%. Rising input costs have, in turn, provided support for agricultural commodity prices. The portfolio benefited from these trends through long positions in soybeans, soymeal, and corn, which contributed positively to performance during the quarter.

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Currencies – Multiple Winners

Within the currency portfolio, significant gains were generated from both long and short positions. Four of the most important contributors to performance were:

- **Long Norwegian krone** positions, which benefited from the surge in energy prices. The krone appreciated by more than 4% during the quarter as Norway's energy-linked economy received a significant boost from higher oil and gas prices.
- **Short Swiss franc** positions. The franc remains one of the few major funding currencies following the rise in Japanese interest rates, leaving it vulnerable as carry trades were rebuilt elsewhere.
- **Long Korean won** positions. Despite periods of volatility in global equity markets, continued investment in artificial intelligence and semiconductor-related industries supported Korean economic growth and strengthened the won.
- **Long Japanese yen** positions. This has been a dominant position and is worth delving further, given the yen interventions.

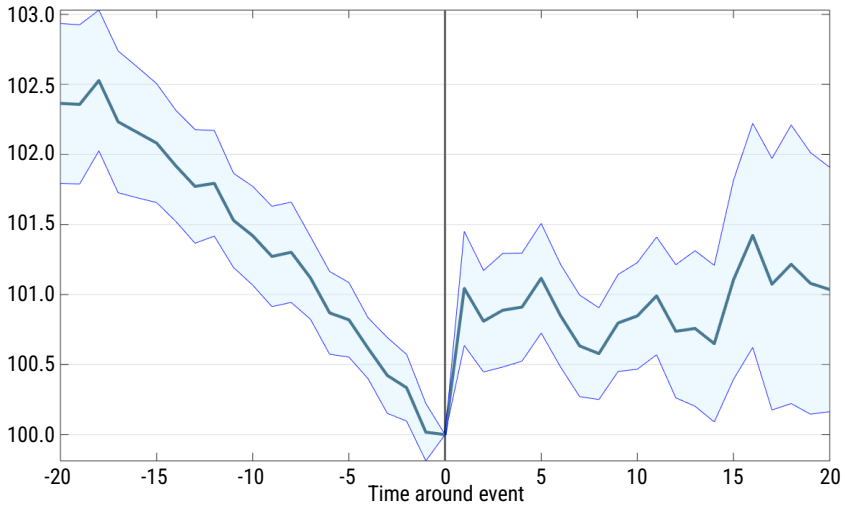
The yen had become not only significantly undervalued but was also weakening at an increasingly rapid pace, raising concerns about imported inflation, household purchasing power, and broader financial stability. Rising energy prices were particularly problematic given Japan's heavy dependence on imported energy, placing additional pressure on consumers and businesses alike.

To address these concerns, the Japanese Ministry of Finance intervened in foreign exchange markets between 30 July and 26 August, purchasing approximately ¥15.4 trillion worth of yen. What made this intervention particularly noteworthy was the participation of the United States. The operation marked the first coordinated foreign exchange intervention between the United States and Japan since 2011 and was among the largest official purchases of yen on record.

Foreign exchange intervention, particularly in the yen, has been studied extensively, although debate remains regarding its long-term effectiveness, and the general conclusions show that they are generally effective in the short term; however, fundamentals dominate in the medium to long term. However, another interesting conclusion is that currency interventions generally occur when the currency is significantly under- or overvalued. Our models currently point to a significantly undervalued yen.

The Federal Reserve Bank of St. Louis maintains a historical database of yen interventions, which provides a useful framework for analysing past episodes. The analysis below shows how interventions are often successful in halting an established depreciation trend and generating an appreciation in the currency. However, while they can alter the pace and trajectory of exchange rate movements, they rarely produce a complete reversal of the underlying long-term trend unless accompanied by supportive economic fundamentals.

Exhibit 4: HOW DOES THE YEN REACT TO A BUYING INTERVENTION



Source: Factset, GMO, Federal Reserve Bank of St. Louis, as at 30th September 2026

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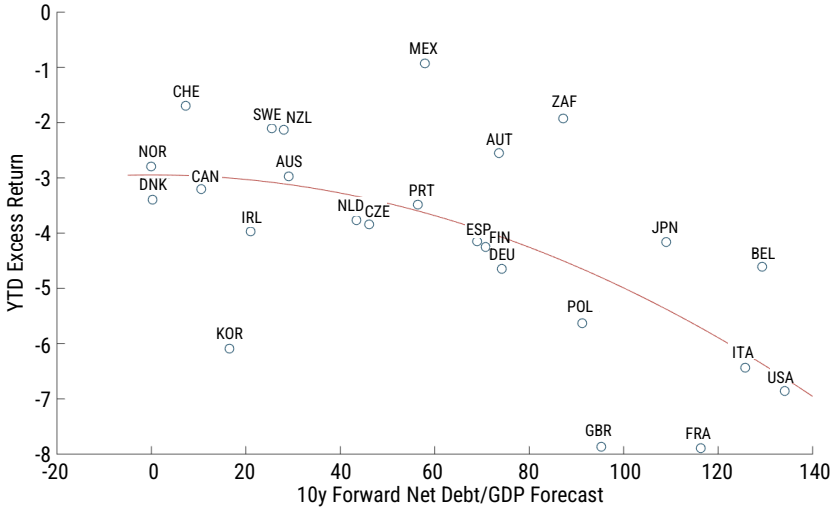
Bonds Sold Off

While the portfolio generated strong profits from its commodity and currency positions, performance was partially offset by losses in long-duration bond holdings. Rising inflationary pressures and concerns that central banks may need to maintain tighter monetary policy for longer contributed to higher bond yields and weaker bond prices.

More noteworthy, however, was the market's growing focus on fiscal sustainability. During the quarter, countries with higher projected debt-to-GDP ratios experienced significantly larger bond market sell-offs than those with stronger fiscal positions. This suggests investors are becoming increasingly sensitive to government debt burdens and are demanding higher risk premiums from countries perceived to have less control over their fiscal trajectories.

In our view, the market is showing a reduced tolerance for fiscal deterioration. As government debt levels continue to rise across many developed economies, investors appear increasingly unwilling to finance persistent budget deficits without meaningful compensation. The result has been a widening divergence in bond market performance between fiscally disciplined countries and those facing more challenging debt dynamics.

Exhibit 5: DEBT/GDP VS BOND RETURNS



Source: Factset, GMO, as at 30th September 2026

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PORTFOLIO ATTRIBUTION AND POSITIONING

Exhibit 6: CONTRIBUTION

3-Mos Contribution (Gross)	%
Equities	-0.5
Fixed Income	-1.3
Currencies	4.1
Commodities	1.8
Cash	1.2
Other	0.5
Total Return (Gross)	**5.8**

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

Exhibit 7: POSITIONING

Asset Class	Sub Category	Long (%)	Shorts(%)	Totals (%)
Stock Markets				
	North America	6.7	-17.9	-11.3
	Europe	9.9	-14.0	-4.1
	Asia and Oceania	11.7	-36.1	-24.3
	Total	**28.3**	**-68.0**	**-39.7**
Fixed Income				
	North America	2.6	0.0	2.6
	Europe	17.6	0.0	17.6
	Asia and Oceania	1.3	0.0	1.3
	Total	**21.6**	**0.0**	**21.6**
Currencies				
	North America	13.2	0.0	13.2
	Europe	19.4	-42.9	-23.6
	Asia and Oceania	22.1	-1.0	21.1
	South America and Africa	9.7	-0.9	8.8
	USD	**0.0**	**-19.4**	**-19.4**
Commodities				
	Energy	4.9	-2.1	2.8
	Metals	7.6	-10.8	-3.2
	Agriculture	21.7	-24.9	-3.2
	Total	**34.2**	**-37.8**	**-3.7**

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KEY THEMES GOING FORWARD

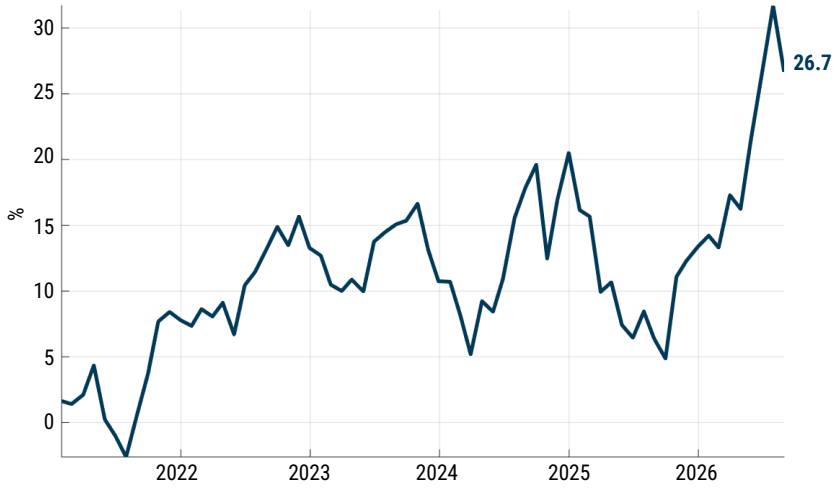
Looking ahead, we believe the current environment presents an exceptional opportunity set for macro investing. Across asset classes, we observe what can best be described as an explosion of value, with numerous markets trading at extreme deviations from our estimates of fair value. Importantly, these dislocations are not confined to niche or illiquid assets. Rather, many of the opportunities are found in some of the world's largest and most liquid markets.

As discussed later in this report, we estimate that the Japanese yen is approximately 50% undervalued relative to fair value. At the same time, we identify assets such as silver and the Australian equity market as being materially overvalued, in some cases by a similar magnitude. Such dislocations are rare and represent some of the most compelling valuation opportunities we have observed in recent years.

When we examine the portfolio's current positioning and estimate the potential return associated with assets moving only halfway back towards fair value, the implied opportunity set is extraordinarily attractive. By our analysis, the embedded return potential is substantially greater than that available during most periods in recent history.

This combination of extreme valuation dispersion and deep market liquidity is particularly unusual. It provides the portfolio with the opportunity to express high-conviction views at a meaningful scale while maintaining flexibility and risk management. In our view, this creates a highly favourable backdrop for future portfolio performance.

Exhibit 8: SGM STRATEGY RETURN IF MARKETS MOVE HALF WAY BACK TO FAIR



Source: Bloomberg, GMO, as at 30th September 2026

Exhibit 9: CONTRIBUTION

	Contribution	Weight	Market Return
JPY	6.3	25	25
S&P/ASX 200	3.4	-14	-24
S&P/TSX 60	2.7	-14	-19
NOK	2.6	21	12
MSCI SGP	2.5	-10	-24
Nifty	1.9	-9	-21
DAX 40	1.9	-9	-20
Kospi 200	1.7	12	13
Silver	1.6	-6	-29
Soybean Oil	1.4	-11	-13

Source: GMO

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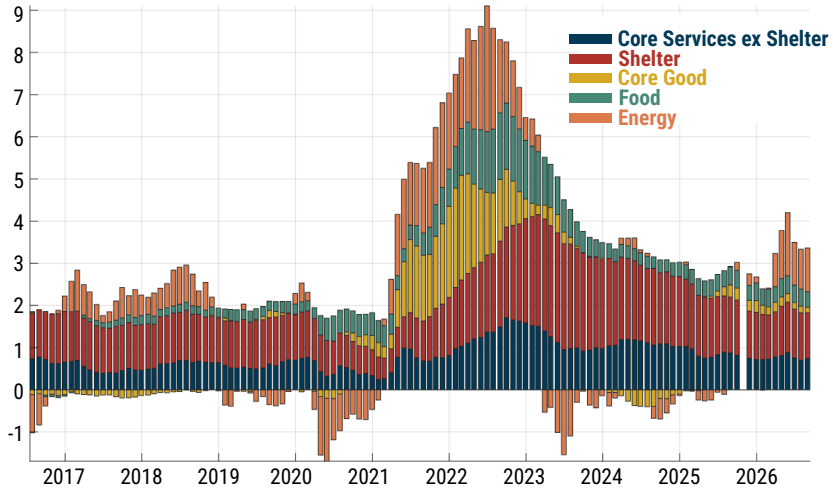
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KEY THEMES GOING FORWARD CONT.

Inflation and Rising Rates

The continued rise in global energy prices has contributed to inflationary pressures both directly and indirectly. Beyond their immediate effect on fuel and utility costs, higher energy prices have flowed through to a broad range of sectors across the economy. For example, airfares are up more than 20% year-on-year, reflecting in part the significant increase in jet fuel costs. While inflation has moderated across many categories, energy-related pressures have remained persistent.

Exhibit 10: ENERGY IMPACT ON INFLATION

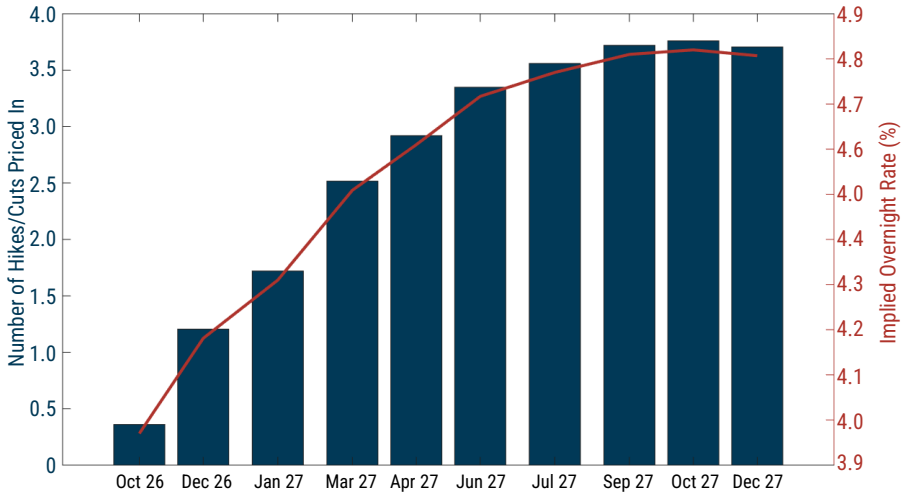


Source: Bloomberg, GMO, as at 30th September 2026

The resilience of energy-driven inflation has prompted a reassessment of the interest rate outlook. During the quarter, the Federal Reserve raised interest rates for the first time since July 2023, while several other major central banks also tightened monetary policy. Markets are increasingly pricing in the possibility that further rate increases may be required to contain inflationary pressures. In the United States, market-implied probabilities currently suggest up to three additional rate hikes over the next twelve months, with at least one further increase expected before year's end.

More broadly, the quarter served as a reminder that inflation remains highly sensitive to commodity markets and geopolitical developments. Even as core inflation measures have improved, sustained increases in energy prices have the potential to slow the disinflationary process and keep central banks on a more hawkish footing than investors had anticipated at the beginning of the year.

Exhibit 11: MARKET IMPLIED RATES RISES



Source: Bloomberg, GMO, as at 30th September 2026

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KEY THEMES GOING FORWARD CONT.

In our recent paper, Why Now, we examined how macro strategies have historically performed during periods of heightened monetary policy activity. Our analysis found that macro funds have tended to generate stronger returns when central bank actions and policy uncertainty are elevated, while traditional risk assets, such as equities, have often struggled in these environments.

This relationship is intuitive. Macro managers can position portfolios around monetary policy developments, interest rate cycles, currency movements, and carry opportunities, allowing them to potentially benefit from the volatility and dispersion created by active central banks. In contrast, periods of elevated policy uncertainty often create headwinds for risk assets, as higher discount rates and increased economic uncertainty weigh on equity valuations.

With inflation remaining persistent, central banks once again at the forefront of market developments, and interest rate expectations continuing to evolve, we believe the current environment shares many of the characteristics that have historically been favourable for macro investing. This provides further support for our view that the opportunity set for the fund remains particularly attractive looking forward.

The Concentration of Risk Subsides

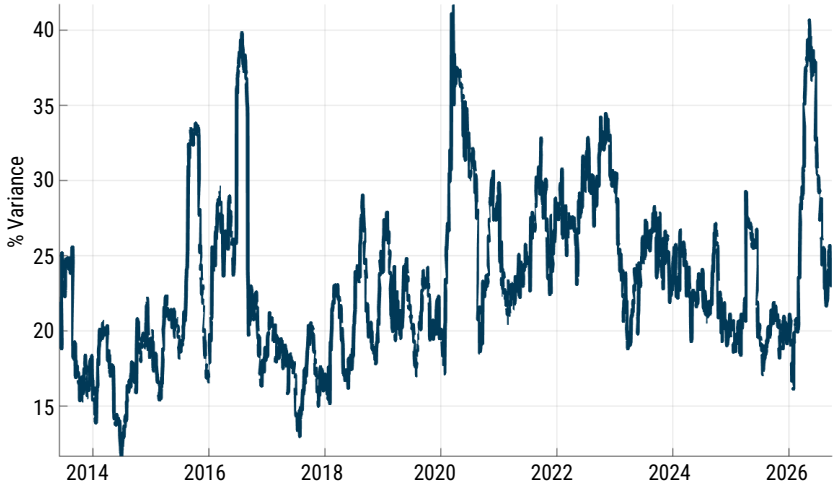
While geopolitical and macroeconomic risks remain elevated, we are beginning to see a reduction in risk concentration across the opportunity set. Over much of the year, the interconnected effects of artificial intelligence, the Strait of Hormuz disruption, and rising inflation meant that a wide range of assets became increasingly driven by a common set of underlying themes. In such environments, investors can experience an "illusion of diversification", where portfolios appear diversified across many asset classes, yet the risks driving returns are highly correlated.

The chart below illustrates the proportion of return variance across the assets traded by the SGM Strategy that can be explained by a single factor, measured using the first principal component of rolling 50-day returns. Historically, elevated readings have signalled periods when a small number of dominant macro themes have driven performance across a broad range of markets.

Earlier in the year, this measure reached exceptionally high levels, approaching those observed during the COVID-19 crisis. Such a concentration of risk reduces the effectiveness of diversification and can limit the opportunity set available to active macro managers. Encouragingly, this concentration has since declined and returned to levels that are more consistent with historical norms.

For the portfolio, this development is important. A broader dispersion of market drivers typically creates a richer set of independent opportunities across asset classes and regions. As risk concentration declines, diversification becomes more effective, and the portfolio is better positioned to generate returns from multiple, distinct sources rather than relying on a small number of dominant themes. We therefore view the recent normalisation in risk concentration as a constructive development for the opportunity set going forward.

Exhibit 12: HOW MUCH OF RETURN VARIANCE IS COMMON?



Source: Bloomberg, GMO, as at 30th September 2026

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KEY POSITIONING FOR THE QUARTER

Long Japanese Yen

As discussed earlier, the Japanese yen has been the focus of significant foreign exchange intervention by both Japanese authorities and, more recently, the United States. One of the primary motivations for such interventions is the perception that a currency has become materially misaligned from its underlying fair value. By a range of measures, we continue to see compelling evidence that this is the case for the yen.

Valuation indicators consistently point to an exceptionally inexpensive currency. The OECD's Purchasing Power Parity (PPP) framework indicates that the yen is approximately 60% undervalued relative to fair value, while our own valuation models suggest an undervaluation of around 48%. Across a broad set of metrics, the yen screens as one of the cheapest major currencies in the world.

While valuation alone is rarely sufficient to drive a currency's appreciation, the backdrop is becoming increasingly supportive. Higher Japanese interest rates, coordinated foreign exchange intervention, and the prospect of further policy normalisation all have the potential to shift market sentiment and capital flows. In our view, the combination of extreme undervaluation and improving fundamentals creates a highly attractive medium-term opportunity for yen appreciation.

Exhibit 13: YEN – REAL EFFECTIVE EXCHANGE RATE



Source: Bloomberg, GMO, as at 30th September 2026

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KEY POSITIONING FOR THE QUARTER CONT.

Short Coffee. Production is High, but Stocks are Low.

Coffee has experienced a significant shift in narrative over the past year. For much of 2024 and early 2025, market attention was firmly focused on supply risks, particularly in Brazil, the world's largest coffee producer and the dominant source of Arabica beans. Adverse weather conditions, concerns over crop yields, and uncertainty surrounding El Niño all contributed to a sharp rise in coffee prices.

More recently, however, the outlook has improved considerably. CONAB, Brazil's agricultural supply agency, has revised its forecast for the 2026 coffee harvest upward to 67.6 million bags, representing a 20% year-on-year increase. If realised, this would surpass Brazil's previous record crop of 63.1 million bags harvested in 2020. As a result, the market narrative has begun to shift from concerns about where coffee supply will come from to questions about the size of the potential surplus.

Despite the improving production outlook, the physical market remains exceptionally tight due to historically low inventory levels. ICE-certified Arabica stocks have recently fallen to approximately 220,000 bags, compared with a more typical range of one to five million bags. These are among the lowest inventory levels observed in more than two decades and help explain why coffee prices have remained close to US$3 per pound despite expectations for a meaningful increase in supply. While future production is expected to improve substantially, readily deliverable coffee remains scarce today.

The latest data from the International Coffee Organization (ICO) further reinforces this evolving backdrop. Global coffee production is projected to increase by 4.4% in 2025/26 to 183.6 million bags, while consumption is expected to decline by 0.8%. Following four consecutive years of market deficits between 2021/22 and 2024/25, the global coffee market is forecast to return to surplus, with supply expected to exceed demand by approximately three million bags.

While these trends point to a more favourable medium-term supply-demand balance, the market remains vulnerable to further shocks. Exceptionally low inventories and the continued dependence on Brazilian production mean that any adverse weather event or disruption to crop forecasts could still have an outsized impact on prices. As a result, although the fundamental outlook has improved markedly, coffee is likely to remain sensitive to production surprises and weather developments over the coming year.

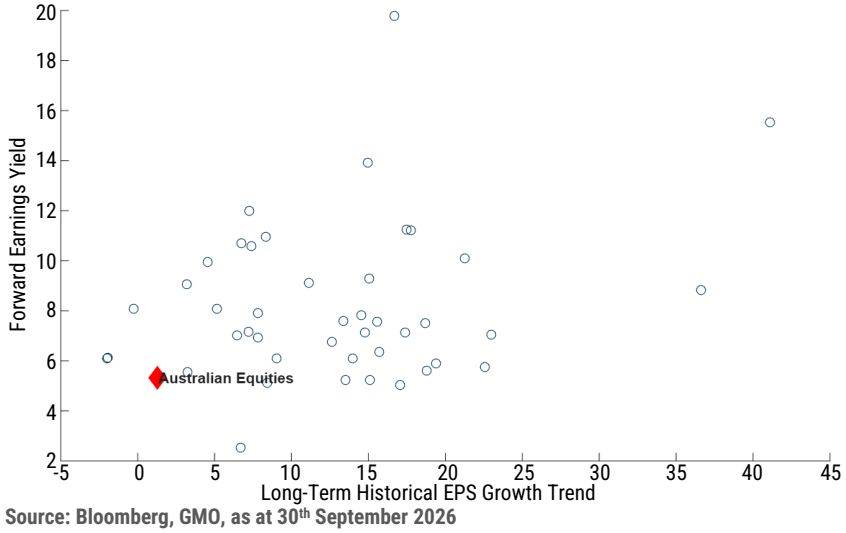
Short Australian Equities. Low Growth and No Value.

The Australian equity market has continued to rerate to valuation levels that we believe are increasingly difficult to justify. Even using relatively simple valuation and growth measures, Australia appears less attractive than many of its global peers. The chart below compares the forward earnings yield of countries within the MSCI AC World Index against their long-term trend earnings growth rates.

What stands out is that Australia screens as both expensive and relatively low growth. While the recent earnings season was generally constructive, the broader outlook remains challenged by higher interest rates, ongoing housing market pressures, and a slowing domestic economy. These factors are likely to weigh on future earnings growth and may limit the market's ability to support current valuation multiples.

From a relative value perspective, investors are being asked to pay a premium price for a market that offers comparatively modest growth prospects. This contrasts with a number of other global equity markets where valuations remain more reasonable relative to their long-term earnings potential. Shown below is where the Australian equity market sits relative to every country in the MSCI AC World Index.

Exhibit 14: VALUE VS. HISTORICAL GROWTH TREND



Source: Bloomberg, GMO, as at 30th September 2026

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In our view, the combination of elevated valuations and a less favourable growth outlook leaves Australian equities vulnerable should economic conditions deteriorate further, or investors become more demanding of future earnings growth. As a result, we continue to view the Australian market as one of the less attractive opportunities within the global equity universe.

CONCLUSIONS

It has been a strong quarter for the portfolio, particularly against a backdrop of heightened macroeconomic and geopolitical complexity. Looking forward, we remain highly constructive on the opportunity set. Across currencies, commodities, bonds, and equities, we observe numerous assets trading at substantial discounts or premiums to fair value. What is particularly unusual is that many of these dislocations are occurring in some of the world's largest and most liquid markets.

This combination of extreme valuation opportunities and deep liquidity allows the fund to express high-conviction views at a meaningful scale. In our assessment, the current portfolio contains a number of positions with highly attractive long-term return potential should markets move even partially back towards fair value. As a result, we believe the environment remains highly supportive for future portfolio performance.

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

	Quarter-End	*YTD*	*1-Year*	*3-Year*	*5-Year*	*10-Year*	*Since Inception*
Systematic Global Macro Trust (net)	5.59	-10.29	-10.51	-4.15	0.49	0.42	5.27
Bloomberg AusBond Bank Bill +	1.11	3.13	4.06	4.22	3.34	2.26	3.33
Value Add	+4.47	-13.42	-14.57	-8.37	-2.84	-1.84	+1.94

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.

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.

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