

## RESOURCES UCITS

## OVERVIEW

The GMO Resources UCITS Fund seeks to generate total return by investing in equities in the natural resources sector.

GMO's Focused Equity team believes that the increasing demand for natural resources, driven primarily by population growth in and industrialization of emerging markets, coupled with the limited supply of these resources, favors an upward trend in resource prices over time. The Fund seeks to invest in the securities of companies that we believe will benefit from this expected long-term rise in natural resource prices.

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

	<i>MTD</i>	<i>QTD</i>	<i>YTD</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>
USD Class A	-0.67	-10.23	-10.23	-2.55	-1.17	11.15
Index	-0.04	-3.49	-3.49	3.64	21.08	11.89

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

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>ITD</i>
USD Class A	-13.70	–	–	–	-1.35
Index	0.91	–	–	–	10.96

## FACTS

Class	USD Class A
ISIN	IE00BLR74S61
Class Inception	29-Mar-21
Fund Inception	29-Mar-21
Total Assets	\$207mm USD
Management Fee	0.65% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 6
Index	MSCI ACWI Commodity Producers

## RISK PROFILE (SINCE INCEPTION 31-MAR-21)

Alpha (Jensen's)	-13.32
Beta	1.03
R Squared	0.78
Sharpe Ratio	-0.19
Standard Deviation	23.68

## PORTFOLIO MANAGEMENT



Lucas White, CFA  
Joined GMO in 2006  
BA, Duke University



Tom Hancock  
Joined GMO in 1995  
MS, Rensselaer Polytechnic  
Institute; PhD, Harvard  
University

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID/PRIIPS KID and do not base any final investment decision on this communication alone. **Risks:** Risks associated with investing in the Fund may include: (1) Focused Investment Risk: The Fund invests its assets in the securities of a limited number of issuers, and a decline in the market price of a particular security held by the Fund may affect the Fund's performance more than if the Fund invested in the securities of a larger number of issuers. (2) Commodities Risk: Commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments. (3) Market Risk - Equities: The market price of an equity may decline due to factors affecting the issuer or its industry 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. For a more complete discussion of these risks and others, please consult the Fund's prospectus. 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](http://www.gmo.com). **Performance Returns:** Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower. **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.** The portfolio is not managed relative to a benchmark. References to an index are for informational purposes only.

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## CHARACTERISTICS

	<i>Portfolio</i>	<i>Index</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	10.7x	11.7x
Price/Book - Hist 1 Yr Wtd Avg	1.4x	1.5x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	5.9x	6.8x
Return on Equity - Hist 1 Yr Mdn	15.4%	18.0%
Dividend Yield - Hist 1 Yr Wtd Avg	4.0%	4.5%
Market Cap - Wtd Mdn Bil	6.9 USD	49.7 USD
Number of Equity Holdings	103	210

## TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Index</i>
United States	33.2	42.3
United Kingdom	13.4	13.5
Brazil	10.6	3.9
Canada	10.2	10.5
Portugal	3.7	0.2
Norway	2.7	1.2
Italy	2.2	1.0
South Africa	2.2	1.1
Chile	2.1	0.1
France	2.1	4.5

## EXPOSURE BY SEGMENT (%)

<i>Segment</i>	<i>Exposure</i>
<b>Energy</b>	<b>60.2</b>
Fossil Fuels	40.4
Solar	7.5
Wind	1.0
Biofuels & Other Clean Energy	10.2
Energy Equipment & Services	1.0
<b>Industrial Metals</b>	<b>31.1</b>
Diversified Metals & Mining	16.8
Copper	8.5
Lithium	4.0
Platinum Group Metals	1.8
<b>Agriculture</b>	<b>4.0</b>
<b>Timber</b>	<b>1.2</b>
<b>Water</b>	<b>2.5</b>
<b>[Cash]</b>	<b>1.0</b>

## SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Index</i>
Consumer Staples	6.5	1.8
Energy	45.7	62.8
Industrials	10.1	0.0
Information Technology	4.6	0.0
Materials	31.1	35.4
Real Estate	0.7	0.0
Utilities	1.4	0.0

## TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Segment</i>	<i>%</i>
Kosmos Energy Ltd	United States	Fossil Fuels	5.9
Darling Ingredients Inc	United States	Biofuels & Other Clean Energy	4.6
Ivanhoe Mines Ltd	Canada	Copper	4.3
Glencore PLC	United Kingdom	Diversified Metals & Mining	4.2
BP PLC	United Kingdom	Fossil Fuels	3.9
Galp Energia SGPS SA	Portugal	Fossil Fuels	3.7
Petroleo Brasileiro SA	Brazil	Fossil Fuels	3.6
Bradespar SA	Brazil	Diversified Metals & Mining	3.4
ConocoPhillips	United States	Fossil Fuels	3.3
Shell PLC	United Kingdom	Fossil Fuels	3.3
<b>Total</b>			<b>40.2</b>

## REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Index</i>
United States	33.2	42.3
Emerging	20.0	14.3
Europe ex UK (Developed)	17.7	9.3
Other International	14.0	19.2
United Kingdom	13.4	13.5
Cash Equivalents	1.0	0.0
Japan	0.7	1.5

## MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Index</i>
Small (5.4 & Below)	35.5	5.0
Small - Medium (5.4 To 15.8)	29.0	15.4
Medium (15.8 To 40.7)	15.1	24.6
Medium - Large (40.7 To 113.2)	12.7	17.4
Large (113.2 & Above)	7.7	37.7

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## IMPORTANT INFORMATION

**Index(es):** The MSCI ACWI (All Country World) Commodity Producers Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of listed large and mid capitalization commodity producers within the global developed and emerging 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.

**An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the funds prospectus. To obtain a prospectus please visit [www.gmo.com](http://www.gmo.com). Read the prospectus carefully before investing.**

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Investors and potential investors can also obtain the prospectus and key investor information, in English and other languages, and a summary of investor rights and information on access to collective redress mechanisms at the following website: <https://www.gmo.com/europe/product-index-page/equities/resources-strategy/resources-ucits-fund/>

Please note that GMO Investments ICAV and GMO Funds PLC may decide to terminate the arrangements made for the marketing of the sub-funds in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

A full list of fees and charges applied to investment can be found in the prospectus and in the KIID/PRIIPS KID, available at: <https://www.gmo.com/europe/product-index-page/equities/resources-strategy/resources-ucits-fund/>

This advertisement has not been reviewed by the Monetary Authority of Singapore.

## GLOSSARY

**Country Exposures:** This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

**Currency Exposures:** This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.

**Risk Statistics:** Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. 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.

**Sector Exposures:** 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.

**Top Holdings:** 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.

## 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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