

EQUITY DISLOCATION INVESTMENT

OVERVIEW

The GMO Equity Dislocation Investment Fund seeks high total return. It aims to own attractively valued equities while correspondingly shorting equities where we believe that valuations are reflective of implausible growth expectations. Currently, the Fund is long global Value, short global Growth, to take advantage of the exceptionally wide valuation spread between Value and Growth.

The eligible universe for both the long and short side spans the market capitalization spectrum and includes both developed and emerging markets. Utilizing GMO's proprietary Price to Fair Value model to actively select the cheapest and most expensive stocks, the portfolio is diversified across sectors, countries, and regions and is intended to be approximately beta neutral.

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	-1.91	0.82	0.82	2.34	14.32	-6.45
Index	0.43	0.90	0.90	5.26	1.50	0.02

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	1.42	-	-	-	3.57
Index	5.45	-	-	-	2.72

FACTS

Class	USD Class A
ISIN	IE00BF198X92
Class Inception	10-May-21
Fund Inception	10-May-21
Total Assets	\$1.6bn USD
Management Fee	2.10% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 6
Index	FTSE 3-Mo. T-Bill

RISK PROFILE (SINCE INCEPTION 28-MAY-21)

Sharpe Ratio	0.18
Standard Deviation	11.23
Max Port. Drawdown (10-May-21 - 29-Oct-21)	-12.15

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



Simon Harris
Joined GMO in 1989
BS, The City University
(London)

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 Equities Risks, Short Investment Exposure Risks, Risks of Non-U.S. Investments, Preferred Securities Risk and Depositary Receipts Risk. 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. **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>Long</i>	<i>Short</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	10.3x	33.8x
Price/Earnings - Hist 1 Yr Wtd Mdn	13.7x	54.9x
Price/Book - Hist 1 Yr Wtd Mdn	1.3x	8.2x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	7.7x	28.0x
Price/Sales - Hist 1 Yr Wtd Mdn	1.1x	5.4x
Return on Equity - Hist 1 Yr Mdn	12.4%	12.5%
Dividend Yield - Hist 1 Yr Wtd Avg	3.3%	1.4%
Market Cap - Wtd Mdn Bil	17.6 USD	17.0 USD
Number of Equity Holdings	209	251
% Long/Short	103.6%	103.6%

MARKET CAP BAND EXPOSURES (\$B)

	<i>Long</i>	<i>Short</i>
Small (5.4 & Below)	9.4	-11.8
Small - Medium (5.4 To 15.8)	39.1	-38.5
Medium (15.8 To 40.7)	27.6	-27.4
Medium - Large (40.7 To 113.2)	18.9	-19.6
Large (113.2 & Above)	8.6	-6.4

TOP COUNTRIES (%)

<i>Country</i>	<i>Long</i>	<i>Short</i>
United States	49.3	-49.6
Japan	10.4	-8.7
United Kingdom	4.4	-5.6
Canada	4.2	-5.5
Netherlands	3.8	-2.7
France	3.2	-2.8
South Korea	3.2	-3.4
Germany	3.0	-4.7
Australia	2.3	-2.7
Denmark	2.3	-0.7

REGIONS (%)

<i>Region</i>	<i>Long</i>	<i>Short</i>
Emerging	9.5	9.4
Europe ex UK (Developed)	23.2	20.4
Japan	10.4	8.7
Other International	6.8	10.0
United Kingdom	4.4	5.6
United States	49.3	49.6

SECTORS (%)

<i>Sector</i>	<i>Long</i>	<i>Short</i>
Communication Services	7.9	-8.0
Consumer Discretionary	19.2	-16.8
Consumer Staples	5.2	-5.7
Energy	6.4	-4.5
Financials	17.8	-13.6
Health Care	12.0	-12.0
Industrials	12.9	-17.2
Information Technology	12.2	-16.2
Materials	6.5	-4.7
Real Estate	1.9	-1.6
Utilities	1.6	-3.2

TOP HOLDINGS

<i>Company</i>	<i>%</i>
General Motors Co	1.0
Discover Financial Services	1.0
Stellantis NV	1.0
UCB SA	0.9
QUALCOMM Inc	0.9
Total	4.8

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IMPORTANT INFORMATION

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

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. Read the prospectus carefully before investing.

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The above Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the U.S. Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person, unless the securities are registered under the Act or an exemption from the registration requirements of the Act is available. A U.S. Person is defined as (a) any individual who is a citizen or resident of the U.S. for federal income tax purposes; (b) a corporation, partnership, or other entity created or organized under the laws of or existing in the U.S.; (c) an estate or trust the income of which is subject to U.S. federal income tax regardless of whether such income is effectively connected with a U.S. trade or business.

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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/alternatives/equity-dislocation-strategy/equity-dislocation-investment-fund/>

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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/alternatives/equity-dislocation-strategy/equity-dislocation-investment-fund/>

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

GLOSSARY

Equity Characteristics: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Country Exposures: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Market Cap Weights: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Region Exposures: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

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.

Sector Exposures: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

Top Holdings: Based on equity holdings. Holdings 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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