QUALITY CLASS A

OVERVIEW

The GMO Quality Trust seeks to generate total return by investing primarily in equities the Focused Equity team believes to be of high quality.

The team believes that companies with established track records of historical profitability and strong fundamentals – high quality companies – are able to outgrow the average company over time and are therefore worth a premium price. The Trust's disciplined approach uses both quantitative and fundamental techniques to assess the relative quality and valuation of global companies and aims to exploit a long-term investment horizon while withstanding short-term volatility.

FACTS

APIR Code	GMO1447AU
ISIN	AU60GMO14472
Inception	23-Sep-20
Total Assets	$837mm AUD
Management Fee	0.603% p.a.
Buy/Sell Spread	0.05%
Pricing Frequency	Daily
Distribution Frequency	Quarterly
Liquidity	Daily
Benchmark	MSCI World

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
Portfolio	-0.10	-0.10	5.02	10.57	30.80	28.55	-8.48	32.55
Benchmark	-1.87	-1.87	5.12	12.43	30.78	23.03	-12.24	29.29

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

	1 Year	3 Years	5 Years	10 Years	ITD
Portfolio	6.29	16.50	13.62	-	16.39
Benchmark	4.32	18.06	11.95	-	14.67

RISK PROFILE (5-YEAR TRAILING)

Alpha (Jensen's)	1.88
Beta	0.97
R Squared	0.85
Sharpe Ratio	0.90
Standard Deviation	11.36

FUND RATINGS

Lonsec Rating	Highly Recommended
Zenith Rating	Recommended

PORTFOLIO MANAGEMENT



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



Ty Cobb, CFA
Joined GMO in 1997
MSF, Suffolk University



Anthony Hene
Joined GMO in 1995
MS, University of Oxford

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) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; and (3) 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. 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 inception date of the fund is 23 September 2020. The inception date of the performance data above is 24 September 2020, the first full day that the GMO Quality Trust was fully invested. Performance data using an inception date of 23 September 2020 would produce a different outcome and compare fund performance over a period different to that reflected in the benchmark performance. The GMO QualityTrust ARSN 643 940 872 ("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.

QUALITY CLASS A

CHARACTERISTICS

	Portfolio	Benchmark
Price/Earnings - Forecast 1 Yr Wtd Mdn	21.6x	18.8x
Return on Equity - Forecast 1 Yr Wtd Mdn	27.5%	22.9%
Market Cap - Wtd Mdn Bil	466.6 AUD	288.8 AUD
Number of Equity Holdings	50	1210
Net Debt/EBITDA - Hist 1 Yr Wtd Mdn	0.4x	0.4x

SECTORS (%)

Sector	Portfolio	Benchmark
Communication Services	10.6	7.2
Consumer Discretionary	10.0	8.7
Consumer Staples	5.5	5.4
Energy	0.0	4.6
Financials	7.9	16.2
Health Care	25.0	10.2
Industrials	4.8	10.8
Information Technology	35.0	29.8
Materials	1.1	3.2
Real Estate	0.0	1.6
Utilities	0.0	2.5

MARKET CAP BAND EXPOSURES ($B)

	Portfolio	Benchmark
Small (5.6 & Below)	0.0	0.3
Small - Medium (5.6 To 20.6)	3.4	6.3
Medium (20.6 To 52.7)	7.6	13.7
Medium - Large (52.7 To 155.0)	17.7	24.1
Large (155.0 & Above)	71.3	55.6

TOP HOLDINGS

Company	Sector	%
Microsoft Corp	Information Technology	7.7
Thermo Fisher Scientific Inc	Health Care	4.6
Alphabet Inc	Communication Services	4.3
Johnson & Johnson	Health Care	4.3
Taiwan Semiconductor Manufacturing Co Ltd	Information Technology	4.3
Meta Platforms Inc	Communication Services	4.1
Amazon.com Inc	Consumer Discretionary	3.6
Apple Inc	Information Technology	3.2
Lam Research Corp	Information Technology	3.1
Texas Instruments Inc	Information Technology	3.1
Total		**42.3**

TOP COUNTRIES (%)

Country	Portfolio	Benchmark
United States	79.8	72.8
United Kingdom	6.4	3.5
Taiwan	4.3	0.0
France	3.7	2.2
Germany	2.6	2.1
Cash	1.5	0.0
Canada	1.0	3.4
Spain	0.8	0.9
Australia	0.0	1.6
Austria	0.0	0.1

REGIONS (%)

Region	Portfolio	Benchmark
United States	79.8	72.8
Europe	13.5	15.3
Rest of World	5.3	11.9
Cash Equivalents	1.5	0.0

QUALITY CLASS A

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 MSCI World Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index comprised of global developed 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. Please visit https://www.gmo.com/americas/benchmark-disclaimers/ to review the complete benchmark disclaimer notice.

GLOSSARY

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.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

LONSEC INVESTMENT RATING

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ZENITH INVESTMENT RATING

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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