GMO

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GMO QUALITY TRUST – Class A units (AUD unhedged)
GMO QUALITY TRUST – Class B units (AUD hedged)
GMO Quality Trust – Class C units (NZD unhedged)

Information Memorandum for WHOLESALE INVESTORS dated: **8 October 2026**

GMO Australia Limited (ABN 30 071 502 639, AFSL 236 656) is the issuer of this Information Memorandum and is solely responsible for its contents. This is not a Product Disclosure Statement. The units offered under this Information Memorandum are available only to investors who are wholesale clients within the meaning of section 761G of the Corporations Act, and who satisfy the other criteria set out in this document. The minimum initial investment in the Trust is $500,000. GMO Australia Limited is the responsible entity of GMO Quality Trust.

GMO Quality Trust is a managed investment scheme registered with the Australian Securities and Investments Commission (Australian Registered Scheme Number 643 940 872, Australian Business Number 24 172 061 887, the "Trust"). Three classes of units are offered under this Information Memorandum: Class A units (AUD unhedged) which are not hedged against foreign currency exposures; Class B units (AUD hedged) which include hedging arrangements designed to hedge against movements in the value of foreign currencies in which Class B's international investments are denominated relative to the Australian dollar; and Class C units (NZD unhedged) which are denominated in New Zealand Dollars and are not hedged against foreign currency exposures.

You should read this Information Memorandum carefully, as it contains important information. GMO Australia strongly recommends that you obtain independent professional advice before you enter into this investment. GMO Australia reminds you that this Information Memorandum does not constitute financial product, legal or tax advice.

Any queries regarding the information contained in this Information Memorandum should be directed to the GMO Client Service team at +61 2 8274 9900 during Sydney business hours.

From time to time, GMO Australia may publish additional information about the Trust in a Statement of Additional Information ("SAI"). The SAI is available at https://www.gmo.com/globalassets/documents---manually-loaded/documents/sai/gmo-australia-sai.pdf. The SAI is incorporated into this Information Memorandum by reference. You should read the SAI before making an investment decision.

Certain information in this Information Memorandum, together with any other information that may be furnished to prospective investors by the Trust, GMO, GMO Australia or any of their affiliates may contain forward-looking statements. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. For example, forward-looking statements may predict future economic performance, describe plans and objectives of management for future operations or make projections of revenue, investment returns or other financial items. A prospective investor can generally identify forward-looking statements as statements containing the words "may," "should," "will," "believe," "expect," "anticipate," "intend," "contemplate," "estimate," "project," "assume" or other similar expressions. Such forward-looking statements are inherently uncertain because the matters they describe are subject to known (and unknown) risks, uncertainties and other unpredictable factors, many of which are beyond a Trust's control. Due to various risks and uncertainties, including those set forth in "3. Risks of managed investment schemes", actual events or results or the actual performance of a Trust may differ materially from those reflected or contemplated in such forward-looking statements. No representations or warranties are made as to the accuracy of such forward-looking statements.

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1. About GMO

Overview

GMO Australia Limited ("GMO Australia") is the responsible entity of the Trust. As responsible entity, GMO Australia is responsible for overseeing the operations of the Trust.

GMO Australia is wholly owned by GMO Australasia LLC, which in turn is wholly owned by Grantham, Mayo, Van Otterloo & Co. LLC ("GMO").

GMO, founded in 1977, is a privately held global investment management firm committed to providing sophisticated clients with superior asset management solutions and services. GMO offers a broad range of investment products, including equity and fixed income strategies across global developed and emerging markets, as well as absolute return strategies. GMO's global offices include the firm's headquarters in Boston and offices in London, Amsterdam, Tokyo, Singapore and Sydney. GMO manages over A$120 billion globally (as at 30 June 2026).

GMO Australia was established in 1995 and manages systematic global macro products, contributes to the group's research capability and provides access to GMO's global product range to local clients.

Objective

GMO is a global investment management firm committed to providing sophisticated clients with superior asset management solutions and services. GMO's goal is to help its clients to meet their investment objectives and achieve superior overall returns. This involves devoting considerable resources to understanding and often proposing solutions on the broad investment and financial policy issues that its clients regularly confront.

Investment Managers

GMO Australia acts as investment manager of GMO Quality Trust (the "Trust") and has delegated some investment management functions to GMO. GMO is located at 53 State Street, 33rd Floor, Boston, Massachusetts 02109, USA.

You should consider the likely investment return, the risk and your investment time frame when choosing whether or not to invest in the Trust.

2. The Trust

GMO Quality Trust

Description of the Trust

The Trust is designed for experienced investors who are looking for a fund that aims to provide capital growth to be used as a part of a diversified portfolio where the investor has a medium to long term investment timeframe and a medium to high risk/return profile.

Three classes of units are offered under this Information Memorandum: Class A units (AUD unhedged) which are not hedged against foreign currency exposures; Class B units (AUD hedged) which include hedging arrangements designed to hedge against movements in the value of foreign currencies in which Class B's international investments are denominated relative to the Australian dollar; and Class C units (NZD unhedged) which are denominated in New Zealand Dollars and are not hedged against foreign currency exposures.

GMO Australia has prepared a Target Market Determination ("TMD") in accordance with the product design and distribution obligations of the Corporations Act. The TMD sets out the class of consumers for whom the Trust, including its key attributes, would likely be consistent with their likely objectives, financial situation and needs. A copy of the TMD is available free of charge at www.gmo.com or by contacting GMO Australia (by email to sydcst@gmo.com).

Investment Objective

The Trust seeks total return in excess of that of its benchmark, the MSCI World Index (AUD) (for Class A units); the MSCI World 100% hedged to AUD Index (for Class B units); the MSCI World Index (NZD) (for Class C units). GMO Australia seeks to achieve the Trust's investment objective by investing the Trust's assets primarily in equities of companies that GMO Australia believes to be of high quality.

Investment Strategy

The Trust typically invests directly and indirectly (e.g., through derivatives) in equities of companies that GMO Australia believes to be of high quality. GMO Australia believes a high quality company generally to be a company that has an established business that will deliver a high level of return on past investments and that will use cash flows to make investments with the potential for a high return on capital or to return cash to shareholders through dividends or share buybacks. In selecting securities for the Trust, GMO Australia uses a combination of investment methods and typically considers both systematic factors, based on profitability, profit stability, leverage, and other publicly available financial information, and judgmental factors, based on GMO Australia's assessment of future profitability, capital allocation, growth opportunities, and sustainability against competitive forces. GMO Australia also may rely on valuation methodologies, such as discounted

cash flow analysis and multiples of price to earnings, revenues, book values or other fundamental metrics.

Authorised Investments and Asset Allocation
The Trust's constitution authorises GMO Australia to invest in a wide range of investments.

The Trust is permitted to invest directly and indirectly (e.g., through underlying funds or derivatives) in equities of companies tied economically to any country in the world, including emerging countries.

At times, the Trust may have substantial exposure to a single asset class, industry, sector, country, region, issuer or currency or companies with similar market capitalizations. The Trust may invest in securities of companies of any market capitalization. The factors GMO Australia considers and investment methods GMO Australia uses can change over time.

As an alternative to investing directly in equities, the Trust may invest in exchange-traded and over-the-counter (OTC) derivatives and exchange-traded funds (ETFs). The Trust also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure and as a substitute for securities lending. Derivatives used may include futures, options, forward currency contracts, and swap contracts. In addition, the Trust may lend its portfolio securities. The Trust also may invest in pooled funds advised by GMO or its affiliates, including GMO
U.S. Treasury Fund (a US mutual fund advised by GMO), in money market funds unaffiliated with GMO, and directly in the types of investments typically held by money market funds.

Minimum suggested investment time frame
5 years

Risk level
The Trust has a medium to high risk/return profile.

Labour standards, environmental, social and ethical considerations
GMO believes that Environmental, Social and Governance ("ESG") factors can have a meaningful impact on the long-term success of companies and countries.

GMO may consider ESG factors, among other factors, on an investment-by-investment basis as part of the process of selection, retention and realization of investments to the extent such factors are determined by GMO to have a financial impact on investments and may contribute to the risk-adjusted returns of the Trust.

ESG factors GMO may consider include, but are not limited to:

(1) environmental factors such as a company's carbon emissions and waste;
(2) social factors such as a company's supply chain labour standards and the industry in which a company is engaged; and
(3) governance factors such as sound management structures (e.g. board structure and composition), management behaviours (e.g. accounting practices, tax compliance) and whether the issuer has been the subject of serious or ongoing concerns about unsustainable business practices, such as corruption and abuse of minority shareholders.

Where considered for an investment, GMO will assess ESG factors based on its own research using data GMO considers relevant on an investment-by-investment basis.

There is no prescribed weight given to these ESG factors, overall or individually – the weights that are ascribed for a particular investment decision are dependent upon GMO's assessment of their materiality and relevance to that investment decision. GMO does not employ a particular timeframe to monitor and review these ESG factors for its decisions on the retention or realization of investments – the frequency of reviews is determined on a case-by-case basis.

GMO does not target a particular level of carbon emissions for the Trust's portfolio or maintain a minimum level of holding of sustainable investments in the Trust. However, the Trust does not invest in companies identified as being involved in the production or supply of tobacco ("Tobacco Companies")[1]. GMO uses a third-party data set to inform its assessment of a company as being a Tobacco Company[2]. In the event that there are differences between the third-party data providers' assessment, or GMO disagrees with the conclusions reached by one or more such third-party data providers, GMO will carry out its own assessment which may be informed by the third-party data provider and its own internal research.

[1] Note that this exclusion doesn't apply to the use of derivatives or investments in other pooled investment vehicles which may have an exposure to these types of companies. In addition, accessibility and accuracy of data, changes to data sourced from a third party or an error by an external service provider, may result in inadvertent holdings, typically over the short term, in investments we are seeking to exclude. GMO will divest such holdings as soon as reasonably practicable having regard to liquidity and price.

[2] The third-party data set is the Global Industry Classifcation Standard 30203010 Tobacco. However, at GMO's discretion similar data sets may be added or substituted over time.

The Trust's investments may include companies whose own activities may present sustainability risks. In such instances, GMO may engage with companies, among others, on material ESG issues as part of GMO's engagement program.

As a signatory to the UN-sponsored Principles for Responsible Investment ("PRI"), we complete the PRI reporting process on an annual basis and our PRI Transparency and Assessment Reports are available upon request.

Changes to Trust details

GMO Australia may change the investment objective, investment strategy, authorised investments and asset allocation and the other investment information in relation to the Trust at any time. We will notify you about any material changes in accordance with the requirements under the Corporations Act. This may be after the change has occurred.

3. Risks of managed investment schemes

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets that make up the strategy. Assets with the highest long term returns may also carry the highest level of short term risk.

There is no guarantee that the Trust will achieve its investment objectives. The value of the investments of the Trust will vary over time as will the level of returns of the Trust. Future returns may differ from past returns. Returns are not guaranteed and investors may lose some of their money. In addition, laws affecting registered managed investment schemes may change in the future and this may impact the Trust's ability to achieve its investment objectives.

Although the Trust may offer multiple classes of units, all of the assets of the Trust are available to meet all of the liabilities of the Trust, regardless of the class(es) of units to which such assets or liabilities are attributable. The assets attributable to any one class of units will not be isolated from the liabilities attributable to other classes of units. However, class-specific transactions such as class currency hedging transactions must be clearly attributable to a specific class. This means that costs and gains/losses of the hedging transactions will accrue solely to the relevant class. However, if the liabilities of a class exceed the assets attributable to that class, the assets attributable to the other classes will be exposed to such liabilities.

Your investment in the Trust can be subject to investment risk, including possible delays in repayment and loss of income or principal invested. Your investment in the Trust is not a deposit or liability of GMO or GMO Australia or any of their affiliates and none of these entities stands behind or in any way guarantees the capital value and/or performance of units issued or the assets of the Trust.

This section identifies some of the significant risks of the Trust. Other risks also apply (including those detailed in the SAI).

Market Risk – Equity Securities: The market price of an equity may decline due to factors affecting the issuer, its industry, or the economy and equity markets generally. If the Trust purchases an equity for less than its fundamental fair (or intrinsic) value as assessed by GMO, the Trust runs the risk that the market prices of these equities will not appreciate or will decline (for example, if GMO's assessment proves to be incorrect or the market fails to recognize the equity's intrinsic value). The Trust also may purchase equities that typically trade at higher multiples of current earnings than other securities, and the market prices of these equities often are more sensitive to changes in future earnings expectations than the market price of equities trading at lower multiples. Declines in stock market prices generally are likely to reduce the net asset value of the Trust's units.

Management and Operational Risk: The Trust runs the risk that the investment manager's investment techniques will fail to produce intended results. The Trust also runs the risk that the investment manager's fundamental assessment of an investment is wrong, or that deficiencies in the investment manager's or another service provider's internal systems or controls will cause losses for the Trust or impair Trust operations.

Focused Investment Risk: Investments in countries, regions, asset classes, sectors, industries, currencies or issuers that are subject to the same or similar risk factors or investments whose market prices are closely correlated are subject to higher overall risk than investments that are more diversified or whose market prices are not as closely correlated.

Foreign Investment Risk: The market prices of many foreign investments (particularly in emerging markets) may fluctuate more than those of Australian investments. Many foreign investment markets may be less stable, smaller, less liquid and less regulated than Australian investment markets, and the cost of trading in those markets often is higher than in Australian markets. In addition, issuers of foreign securities (particularly those tied economically to emerging countries) often are not subject to as much regulation as Australian issuers, and the reporting, recordkeeping, accounting, custody, and auditing standards to which those issuers are subject often are not as rigorous as Australian standards. In addition, the Trust may be subject to foreign taxes, potentially on a retroactive basis, on (i) capital gains it realises or dividends, interest or other amounts it realises or accrues in respect of foreign investments, (ii) transactions in those investments and (iii) repatriation of proceeds generated from the sale or other disposition of those investments. Any taxes or other charges paid or incurred by the Trust in respect of its foreign investments will reduce its

return thereon. The tax laws of some foreign jurisdictions in which the Trust may invest are unclear and interpretations of such laws can change over time, including on a retroactive basis. The Trust may accrue for certain taxes in respect of its foreign investments that it may or may not ultimately pay. Such tax accruals will reduce the Trust's net asset value at the time accrued, even though in some cases, the Trust ultimately may not pay the related tax liabilities. Conversely, the Trust's net asset value will be increased by any tax accruals that are ultimately reversed.

Taxes on non-Australian interest and dividend income are generally withheld in accordance with the applicable country's tax treaty with Australia. Provisions in or official interpretations of the tax treaties with such foreign jurisdictions may change over time and such changes could impact the Trust's eligibility for treaty benefits, if any. The foreign withholding rates applicable to the Trust's investments in certain jurisdictions may be higher if (among other factors) a significant portion of the Trust is held by non-Australian unit holders.

In some cases, the Trust may seek a refund in respect of taxes paid to a non-Australian country, but the Trust runs the risk that its efforts will not be successful, resulting in additional expenses with no corresponding benefits. In addition, the Trust runs the risk that its pursuit of a tax refund may subject it to administrative and judicial proceedings in the country where it is seeking the refund. The responsible entity's decision to seek a refund on behalf of the Trust is in its sole discretion, and particularly in light of the cost involved, it may decide that the Trust should not seek a refund, even if the Trust is entitled to one. The process of seeking a refund may take years, and the outcome of the effort to obtain a refund for the Trust is inherently uncertain. Accordingly, a refund (less related estimated or actual tax liabilities, if applicable) is not typically reflected in the Trust's net asset value until the responsible entity believes that the refund is collectible and free from significant contingencies. In some cases, the amount of such refunds could be material to the Trust's net asset value. If a unit holder redeems units of the Trust before a refund (as finally determined) is reflected in the Trust's net asset value, the unit holder will not realize the benefit of that refund.

Also, the responsible entity of the Trust needs a licence to invest directly in securities traded in many foreign securities markets, and the Trust is subject to the risk that such licence held on its behalf is terminated or suspended. In some foreign securities markets, prevailing custody and trade settlement practices (e.g., the requirement to pay for securities prior to receipt) expose the Trust to credit and other risks with respect to participating brokers, custodians, clearing banks or other clearing agents, escrow agents and issuers. Further, adverse changes in investment regulations, capital requirements or exchange controls could adversely affect the value of the Trust's investments.

These and other risks (e.g., nationalisation, expropriation, or other confiscation of assets of foreign issuers, limitations on, or difficulties enforcing, legal judgments or contractual rights and geopolitical risks) tend to be higher for investments in the securities of companies tied economically to emerging markets, the economies of which often depend predominantly on only a few industries or commodities. The economies of emerging countries often are more volatile than the economies of developed markets.

Currency Risk: Fluctuations in exchange rates may adversely affect the market value of the Trust's investments and includes the risk that currencies in which the Trust's investments are traded, in which the Trust receives income and/or in which the Trust has taken on an active investment position will decline in value relative to other currencies, in the case of long positions, or increases in value relative to other currencies in the case of short positions, in each case resulting in a loss to the Trust. Currency risk also includes the risk that the currency to which the Trust has obtained exposure through hedging declines in value relative to the currency being hedged, in which event the Trust is likely to realise a loss on both the hedging instrument and the currency being hedged.The Trust typically will not adjust its currency hedging positions for Class B units daily, and does not seek to provide a "perfect hedge" against foreign currencies. As a result, notwithstanding its hedging positions, the Trust may be "net short" (i.e. under-hedged) or "net long" (i.e. over-hedged) with respect to the Class B units' foreign currency exposures from time to time. Hedged positions will be kept under review to ensure that any materially over-hedged or under-hedged positions are not carried over from one month to the next.

Market Disruption and Geopolitical Risk: Geopolitical and other events (e.g. wars, pandemics, sanctions, terrorism, diplomatic tensions, tariffs, confiscatory taxes, dramatic changes in regulatory and/or foreign policy, cyberattacks, and rapid technological developments such as artificial intelligence) may disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in foreign and domestic economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Trust's investments.

Counterparty Risk: The Trust runs the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. The credit risk for exchange-traded derivatives is generally less than for OTC derivatives, since the clearinghouse, which is the issuer or counterparty to each exchange-traded derivative, provides additional protections in the event of non-performance by the counterparty. Sometimes the Trust may post or receive collateral related to changes in the market value of a derivative. In addition, the Trust may invest in derivatives that (i) do not require the counterparty to post collateral, (ii) require collateral but that do not provide for the Trust's security

interest to be perfected, (iii) require significant upfront deposits unrelated to the derivatives' intrinsic value, or (iv) that do not require the collateral to be regularly marked-to-market (e.g., certain OTC derivatives). Even when obligations are required by contract to be collateralised, there is usually a lag between the day the collateral is called for and the day the Trust receives the collateral. When a counterparty's obligations are not fully secured by collateral, the Trust is exposed to the risk of having limited recourse if the counterparty defaults.

If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Trust could miss investment opportunities or otherwise be forced to hold investments it would prefer to sell, resulting in losses for the Trust. Counterparty risk is pronounced during unusually adverse market conditions and is particularly acute in environments in which financial services firms are exposed to systemic risks. Certain markets in which the Trust may effect transactions are OTC or interdealer markets, and may also include unregulated private markets. The lack of a common clearing facility creates counterparty risk. The participants in such markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of exchange-based markets. This exposes the Trust to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Trust to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may have more time to intervene in the counterparty's ability to fulfill its obligations, or where the Trust has concentrated its transactions with a single or small group of counterparties. The Trust may also be exposed to similar risks with respect to brokers in jurisdictions where there are delayed settlement periods.

There can be no assurance that a counterparty will be able or willing to satisfy its obligations to pay settlement payments or to otherwise meet its obligations, especially during unusually adverse market conditions. The Trust typically may only close out OTC transactions with the relevant counterparty, and may only transfer a position with the consent of the particular counterparty. When a counterparty's obligations are not fully secured by collateral, then the Trust is essentially an unsecured creditor of the counterparty. If the counterparty defaults, the Trust will have contractual remedies, but there is no assurance that a counterparty will be able to meet its obligations pursuant to such contracts or that, in the event of default, the Trust will succeed in enforcing contractual remedies. Counterparty risk still exists even if a counterparty's obligations are secured by collateral if the Trust's interest in collateral is not perfected or additional collateral is not promptly posted as required. Counterparty risk also may be more pronounced if a counterparty's obligations exceed the amount of collateral held by the Trust (if any), the Trust is unable to exercise its interest in collateral upon default by the counterparty, or the termination value of the instrument varies significantly from marked-to-market value of the instrument. To the extent the Trust allows any OTC derivative counterparty to retain possession of any collateral, the Trust may be treated as an unsecured creditor of such counterparty in the event of the counterparty's insolvency.

Due to the nature of the Trust's investments, the Trust may invest in derivatives and/or execute a significant portion of its transactions through a limited number of counterparties and events that affect the creditworthiness of any of those counterparties may have a pronounced effect on the Trust. Additionally, the Trust may be exposed to documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. In addition, the creditworthiness of a counterparty can be expected to be adversely affected by greater than average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital.

The Trust's investment manager evaluates the creditworthiness of the counterparties to the Trust's transactions or their guarantors at the time the Trust enters into a transaction. The Trust is not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. The ability of the Trust to transact business with any one of a number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Trust.

Derivatives and Short Sales Risk: The use of derivatives involves the risk that their value may not change as expected relative to changes in the value of the relevant underlying assets, pool of assets, rates, currencies or indices. Derivatives also present other risks, including market risk, illiquidity risk, currency risk and counterparty risk. The market price of an option is affected by many factors, including changes in the market prices or dividend rates of underlying securities (or in the case of indices, the securities in such indices); the time remaining before expiration; changes in interest rates or exchange rates' and changes in the actual or perceived volatility of the relevant underlying index or securities. The Trust may create short investment exposure by selling securities short or by taking a derivative position in which the value of the derivative moves in the opposite direction from the price of an underlying asset, pool of assets, rate, currency, or index. In addition, the risks of loss associated with derivatives that provide short investment exposure and short sales of securities are theoretically unlimited.

Leveraging Risk: The Trust's use of reverse repurchase agreements and other derivatives and securities lending may cause its portfolio to be leveraged.

Leverage increases the Trust's portfolio losses when the value of its investments decline.

Large Unit Holder Risk: If a large number of units of the Trust are held by a single unit holder (e.g., an institutional investor or another GMO fund) or a group of unit holders with a common investment strategy, the Trust is subject to the risk that these investors will purchase, redeem, reallocate or rebalance their investments in large amounts and/or on a frequent basis, resulting in substantial withdrawals from, or investments into, the Trust. A redemption by those unit holders of all or a large portion of the Trust's units may adversely affect the Trust's performance by forcing the Trust to sell securities potentially at disadvantageous prices, disrupt the Trust's operations, lead to temporary overexposure to the Trust's intended investment program or force the Trust's liquidation. Redemptions of a large number of units also may increase transaction costs or, by necessitating a sale of portfolio investments, have adverse tax consequences for unit holders. Applications and redemptions of units by a large unit holder or a group of unit holders could limit the deductibility of certain losses (from an Australian tax perspective) that would otherwise reduce the Trust's taxable income. In such cases, unit holders may bear more taxes than would have otherwise been the case.

Smaller Company Risk: Smaller companies tend to have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have less experienced managers and depend on a few key employees than larger companies. The securities of companies with smaller market capitalisation often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalisations. The Trust may buy securities that have smaller market capitalisations than those in its benchmark.

Illiquidity Risk: Low trading volume, lack of a market maker, large position size, or legal or contractual restrictions (including daily price fluctuation limits or "circuit breakers") may limit, delay or prevent the Trust or an underlying fund from selling particular securities or closing derivative positions at desirable prices at a particular time or at all. In addition, the Trust may buy securities that are less liquid than those in its benchmark.

Futures Contracts Risk: Investment in futures contracts involves risk. A purchase or sale of futures contracts may result in losses in excess of the amount invested in the futures contract.

There is no guarantee that the Trust will be able to enter into an offsetting closing transaction for a purchased or sold futures contract, by selling or purchasing, respectively, an instrument identical to the instrument purchased or sold. In addition, under certain circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavorable positions. If the Trust is unable to liquidate a futures position due to the absence of a liquid secondary market or the imposition of price limits or other restrictions, it could incur substantial losses. Furthermore, the Trust would continue to be subject to market risk with respect to the position.

The low initial margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract can result in immediate and substantial losses. All participants in the futures markets are subject to margin deposit and maintenance requirements. Instead of meeting margin calls, investors may close futures contracts through offsetting transactions, which could distort normal correlations. The margin deposit requirements in the futures markets are less onerous than margin requirements in the securities market, allowing for more speculators who may cause temporary price distortions.

The Trust will assume the credit risk associated with placing its cash, margin and securities with futures brokers, and the failure or bankruptcy of any of such brokers could have a material adverse impact on the Trust. To the extent that the Trust engages in futures and options contract trading and the futures commission merchants with whom the Trust maintains accounts fail to segregate the Trust's assets, the Trust will be subject to a risk of loss in the event of the bankruptcy of any of its futures commission merchants. If a futures broker of a Trust becomes bankrupt or insolvent, or otherwise defaults on its obligations to the Trust, the Trust may not receive all amounts owing to it in respect of its trading, despite the clearing house fully discharging all of its obligations. In the event of the bankruptcy of a futures broker, the Trust could be limited to recovering only a pro rata share of all available funds segregated on behalf of the futures broker's combined customer accounts. Also, in contrast to the treatment of margin provided for cleared derivatives, the futures broker does not typically notify the futures clearing house of the amount of margin provided by the futures broker to the futures clearing house that is attributable to each customer. Therefore, the Trust is subject to the risk that its margin will be used by the futures clearing house to satisfy the obligations of another customer of the Trust's futures broker. In addition, in the event of the bankruptcy or insolvency of a clearing house, the Trust might experience a loss of funds deposited through its futures broker as margin with the clearing house, a loss of unrealised profits on its open positions, and the loss of funds owed to it as realised profits on closed positions. Such a bankruptcy or insolvency might also cause a substantial delay before the Trust could obtain the return of funds owed to it by a futures broker who was a member of such clearing house. Furthermore, if a futures broker does not comply with the applicable regulations or its agreement with the Trust, or in the event of fraud or misappropriation of customer assets by a futures broker, the Trust could have only an unsecured creditor claim in an insolvency of the futures broker with respect to the margin held by the futures broker. The Trust may carry substantially all of its positions at a single broker, thereby increasing this

credit risk.

Service Provider Risk: The Trust relies on external service providers in connection with its operation and investment activities. This includes fund administration, custody and audit. There is a risk that these service providers may not meet their contractual obligations or seek to terminate their services to the Trust. In this situation, the Trust may be required to replace a service provider and this may lead to a disruption of its activities.

The appropriate level of risk for you will depend on factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance. Your financial adviser or planner should be able to help determine the appropriate level of risk for you.

4. Fees and Other Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period

(for example, reduce it from $100 000 to $80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (**www.moneysmart.gov.au**) has a managed funds fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees may be deducted from your money, the returns on your investment or from the Trust's assets as a whole.

Taxation information is set out in another part of this document.

You should read all information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Ongoing annual fees and costs		
Management fees and costs The fees and costs for managing your investment. All fee rates are inclusive of GST and net of any applicable Input Tax Credits and/or Reduced Input Tax Credits.	**Class A** 0.603% p.a.* comprising of: Management fee of 0.603% p.a. Indirect Costs of 0.00% p.a. **Class B** 0.658% p.a.* comprising of: Management fee of 0.658% p.a. Indirect Costs of 0.00% p.a. **Class C** 0.600% p.a.* comprising of: Management fee of 0.600% p.a. Indirect Costs of 0.00% p.a.	The management fees and costs are accrued daily and reflected in the unit price and deducted from Class A, B or C monthly, as applicable.
Performance fees Amounts deducted from your investment in relation to the performance of the product	0.0% p.a.	No performance fee is charged in respect of the Trust for either Class A, Class B or Class C units.
Transaction costs The costs incurred by the scheme when buying or selling assets	0.04% p.a.	The transaction costs are deducted from the assets of the Trust as and when incurred and are reflected in the unit price of each Class.

*The amount of this fee can be negotiated for wholesale clients. See "Differential fees" in the "Additional explanation of fees and costs" section. Management fees and costs are accrued daily on the prior-day net asset value of the Trust (adjusted for investor transactions). Unless otherwise stated, all fees are quoted on a GST inclusive basis and net of any applicable Input Tax Credits and/or Reduced Input Tax Credits. "GST" has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)		
Establishment fee The fee to open your investment	Nil	N/A
Contribution fee The fee on each amount contributed to your investment	Nil	N/A
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	0.05% (for Class A, Class B and Class C units)	Incorporated into the unit price and incurred when an investor invests in or withdraws from the Trust.
Withdrawal fee The fee on each amount you take out of your investment	Nil	N/A
Exit fee The fee to close your investment	Nil	N/A
Switching fee The fee for changing investment options	Nil	N/A

Management Fees and Costs

Management fees and costs comprise the additional fees or costs that a unit holder incurs by investing in a Trust rather than by investing directly in the assets.

Management fees and costs include the management fee payable to GMO Australia plus any non-routine expenses payable from the Trust. Management fees and costs include indirect costs but do not include the costs described in the "Transaction costs" section below. Management fees and costs are based on estimates current as of the date of this Information Memorandum. Management fees and costs are payable from the Trust's assets and are not paid directly from your investment.

The table below shows the management fees and costs for the Trust current as at the date of this Information Memorandum.

Cost/Fee	Rate
Management Fee	Class A units: 0.603% p.a.* Class B units: 0.658% p.a.* Class C units: 0.600%
Indirect Costs	0.00% p.a.
Performance Fee	Nil

* Management fees are accrued daily on the prior-day net asset value of the Trust (adjusted for investor transactions). Unless otherwise stated, all fees are quoted on a GST inclusive basis and net of any applicable Input Tax Credits and/or Reduced Input Tax Credits. "GST" has the meaning given in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Payment of expenses

GMO Australia will generally pay the routine expenses of the Trust. Subject to the constitution, GMO Australia has discretion to classify expenses as routine or otherwise, but generally interprets routine expenses as those expenses associated with the normal annual cycle of operation of the Trust. Routine expenses may include audit expenses, administration fees, custody expenses, statutory reporting, unit holder reporting, unit registry services, the printing and posting of reports and notices to unit holders, and the routine non-investment related tax services and non-investment related legal services provided for the Trust by or at the direction of GMO Australia.

Non-routine expenses are generally paid or reimbursed by the Trust. These may include, without limitation, any government duties and charges, all financial institution charges, certain taxes, brokerage, filing fees and related transactions charges arising from the receipt, collection, acquisition, investment, disposal or distribution of money or other property of the Trust (including receipt of application money), investment related tax services and investment related legal services provided for the Trust by or at the direction of GMO Australia and any litigation costs incurred in relation to the Trust. These expenses are an additional cost to unit holders.

Indirect costs

Indirect costs generally include management fees and costs (if any) from underlying funds and a reasonable estimate of certain costs of investing in OTC derivatives to gain investment exposure to assets or implement the Trust's investment strategy. Indirect costs of a Trust are reflected in the unit price and borne by unit holders, but they are not paid to GMO Australia or GMO.

Taxation costs

Taxation information is set out in section 6 of this document.

Additional explanation of fees and costs

Transaction costs

In managing its assets, the Trust may incur transaction costs ("Transaction Costs") such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold, the costs of (or transaction costs associated with) certain derivatives (such as derivatives used for hedging).

Transaction Costs arise through the day-to-day trading of the Trust's assets or may arise when there are applications or withdrawals which cause net cash flows into or out of the Trust. These are reflected in the unit price of each class.

GMO Australia estimates that the total Transaction Costs for Class A (AUD unhedged), Class B units (AUD hedged) and Class C units (NZD unhedged) in the Trust (applying the current Buy/Sell Spread) would be:

Cost	Class A and Class C (unhedged)	Class B (AUD hedged)
Transaction Costs	0.04%#	0.04%#
Buy/Sell Spread*	0.05%	0.05%
Net Transaction Costs	0.00%	0.00%
(dollar value)^	($0)	($0)

*Entry/Exit Transaction Cost Allowance

^Over a 1 year period assuming an average account balance of $500,000. Note: Net Transaction Costs for future years may differ.

As Class B units incepted in September 2025 and Class C units incepted in September 2026, the Transaction Costs are estimated to be the same as for Class A but there may be differences in future periods.

As net Transaction Costs are factored into the asset value of the Trust's assets and reflected in the unit price, they are an additional cost of investment to the investor when they have not already been recovered by the Buy/Sell Spread charged by GMO Australia. They are not a fee paid to GMO Australia or GMO.

Buy/Sell Spread

When calculating the issue price of units in the Trust, GMO Australia will make an estimate of the costs attributable to the purchase or acquisition of the Trust's assets. This estimate is referred to as the Buy Spread. Similarly, when calculating the redemption price of units in the Trust GMO Australia will make an estimate of the costs which would be incurred to sell the Trust's assets. This estimate is referred to as the Sell Spread. The Buy/Sell Spread ensures that these transaction costs are met by the unit holders transacting rather than the other unit holders in the Trust. The Buy/Sell Spread is an additional cost to the investor but is incorporated into the unit price and incurred when an investor invests in or withdraws from the Trust. The Buy/Sell Spread is paid into the Trust and is not paid to GMO Australia.

The current Buy/Sell Spreads for Class A, Class B and Class C units in the Trust are:

Buy Spread^: 0.05%

Sell Spread^: 0.05%

^ The above Buy/Sell Spreads are expressed as a percentage of capital value of each unit.

GMO Australia may vary the allowance for the Buy/Sell Spread to reflect changes in the costs of investing new funds and/ or generating funds to meet redemptions. Based on the current Buy/Sell Spread, the dollar value of these costs based on an application or withdrawal of $250,000 for the Trust is $125 for each application or withdrawal.

Differential fees

GMO Australia may in its discretion and in accordance with relevant ASIC policy and the Corporations Act negotiate a rebate or waiver of part of the management fee with wholesale clients, as defined by the Corporations Act. Any fee rebate or waiver is subject to GMO Australia satisfying the requirements of ASIC policy and the Corporations Act. Any differential fee arrangement will not adversely affect the fees paid or to be paid by unit holders who are not entitled to the fee arrangements.

Fee changes

The constitution of the Trust sets the maximum fees payable. The constitution allows for management fees of up to 5%, withdrawal fees of up to 5% and contribution fees of up to 5% of each investment.

The fees currently charged for the Trust are as set out in this Information Memorandum. GMO Australia will give unit holders at least 30 days notice of any increase in the fees associated with the Trust.

Example of annual fees and costs

The following tables give examples of how the fees and costs for this product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE - GMO Quality Trust* Class A units (AUD unhedged) **BALANCE OF $500,000 WITH TOTAL CONTRIBUTIONS OF $5 000 DURING YEAR**		
Contribution Fees	Nil	For every additional $5,000 you put in you will be charged $0.
PLUS Management Fees and Costs	0.603% p.a.	**And** for every $500,000 you have in the Trust you will be charged or have deducted from your investment $3,015.00 each year
PLUS Performance fees	0.0% p.a.	No performance fee is charged in respect of the Trust.
PLUS Transaction costs	0.04% p.a.	**And**, you will be charged or have deducted from your investment $200.00 in transaction costs.
EQUALS Cost of fund	0.643% p.a.	If you had an investment of $500,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$3,215.00*** **What it costs you will depend on the fees you negotiate**

EXAMPLE - GMO Quality Trust* Class B units (AUD hedged) **BALANCE OF $500,000 WITH TOTAL CONTRIBUTIONS OF $5 000 DURING YEAR**		
Contribution Fees	Nil	For every additional $5,000 you put in you will be charged $0.
PLUS Management Fees and Costs	0.658% p.a.	**And** for every $500,000 you have in the Trust you will be charged or have deducted from your investment $3,290.00 each year
PLUS Performance fees	0.0% p.a.	No performance fee is charged in respect of the Trust.
PLUS Transaction costs	0.04% p.a.	**And**, you will be charged or have deducted from your investment $200.00 in transaction costs.
EQUALS Cost of fund	0.698% p.a.	If you had an investment of $500,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$3,490.00*** **What it costs you will depend on the fees you negotiate**

EXAMPLE - GMO Quality Trust* Class C units (NZD unhedged) **BALANCE OF $500,000 WITH TOTAL CONTRIBUTIONS OF $5 000 DURING YEAR**		
Contribution Fees	Nil	For every additional $5,000 you put in you will be charged $0.
PLUS Management Fees and Costs	0.600% p.a.	**And** for every $500,000 you have in the Trust you will be charged or have deducted from your investment $3,000.00 each year
PLUS Performance fees	0.0% p.a.	No performance fee is charged in respect of the Trust.
PLUS Transaction costs	0.04% p.a.	**And**, you will be charged or have deducted from your investment $200.00 in transaction costs.
EQUALS Cost of fund	0.640% p.a.	If you had an investment of $500,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$3,200.00*** **What it costs you will depend on the fees you negotiate**

*Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to an investor, such as the buy-sell spread. Management fees and costs are inclusive of GST, net of any applicable Input Tax Credits and/or Reduced Input Tax Credits. Transaction costs are quoted exclusive of GST. As Class B units incepted in September 2025 and Class C units incepted in September 2026, the Transaction Costs are estimated to be the same as for Class A but there may be differences in future periods.

5. How the Trust works

The Trust is an Australian registered managed investment scheme. When you invest in the Trust your money is pooled together with other investors. GMO Australia uses this money to buy and sell assets on behalf of all investors in the Trust.

Investors will be issued with interests in the Trust called 'units'. Each unit in the Trust confers a proportional beneficial interest in the assets of the Trust as a whole. Investors do not have any entitlement to any particular part of the Trust or any particular assets of the Trust, and have no right to participate in the management or operation of the Trust (other than through unit holder meetings).

Unit prices

The number of units you can purchase will depend on the amount being invested and the investment unit price calculated for the day GMO Australia receives a valid application. The unit price will vary as the market value of the assets in the Trust rises or falls. For current unit prices please visit the GMO website (www.gmo.com).

GMO Australia will value the units of the Trust in accordance with the Trust's constitution. Unit prices are generally calculated on each business day[1]. Entry prices may be higher than exit prices due to the costs of buying and selling the underlying assets of the Trust. The difference is called the Buy/Sell Spread.

The unit price will be rounded to the nearest two decimal places of a cent, or to greater accuracy as determined from time to time by GMO Australia.

GMO Australia has a Unit Pricing Discretions Policy which sets out how we will exercise discretions in the unit pricing of the Trust. You can obtain a copy of the policy free of charge by contacting GMO Australia.

Who May Invest

Units in the Trust are available only to investors who are wholesale clients within the meaning of section 761G of the Corporations Act, and who satisfy the other criteria set out in this document. Additions to investments must also satisfy the same requirements.

Applications and redemptions

The minimum initial investment in the Trust is $500,000. The minimum applying to subsequent investments is $250,000.

The minimum amount that may be redeemed is $250,000 or the whole of the investment if the value of units held is less than $500,000. GMO Australia may unilaterally redeem a unit holding that falls below $500,000 and remit the proceeds to the account owner. GMO Australia may vary or waive these minimum investment and redemption amounts at any time.

Before lodging an application, you should advise GMO Australia that you intend to lodge an application and the date you propose to lodge your application. GMO Australia reserves the right to reject any application for units in the Trust.

To apply please complete an Application for New Investment Form and forward it to State Street Australia Limited ("SSAL"). Application monies may be paid by Electronic Funds Transfer or via Exigo[2].

In calculating the application price for units, GMO Australia may waive all or part of the Entry Transaction Cost Allowance. GMO Australia may, in its sole discretion, accept in-kind transfers of unencumbered assets as part or total payment of application monies.

[1] "Business day" means a day which is a business day in New South Wales.

[2] The transferring party must be Real Time Gross Settlement (RTGS) compliant.

To redeem please complete a Redemption Request Form and forward it to SSAL. In calculating the redemption price for units, GMO Australia may waive all or part of the Exit Transaction Cost Allowance. GMO Australia may, in its sole discretion, pay redemption proceeds to investors by way of an asset transfer rather than a cash payment.

GMO Australia generally pays redemption proceeds within 3 business days, however the constitution for the Trust allows for up to 30 days to pay redemption proceeds. In addition, GMO Australia may choose to suspend redemptions in certain circumstances for up to 28 days under the constitution. In some circumstances, such as where there is a freeze on redemptions or following a distribution made by a Trust, you may not be able to redeem your funds within the usual period upon a request. Unit holders will be notified of any material changes to their unit holder rights.

If GMO Australia receives redemption requests in relation to the Trust that in one day represent 20% or more of the total units in that Trust, the constitution permits GMO Australia to reduce each redemption request so that only 20% of the units are redeemed on that day. The unredeemed units are carried forward to the next day and GMO Australia may again apply this restriction on each such subsequent day.

Please see section 9 - "Applying for or redeeming an investment" for further information on how to apply or redeem.

Processing

If the Trust's administrator receives an application or redemption request before 12:00pm on a business day and it has been completed accurately, the application or redemption price will usually be based on the unit price as at the close of business on that day. Application monies must also be received by the administrator in cleared funds by 12.00 pm. Applications or redemptions received after this cut-off or on a non-business day, will usually be processed using the unit price calculated as at the close of business on the next business day. Depending on the payment method, there may be some delay before monies are received in cleared funds by the administrator. GMO Australia will not be responsible for any such delays.

GMO Australia reserves the right, but is not obliged, to process an application prior to determining whether application monies have cleared in the Trust's application account. Should any loss arise as a result of application monies not clearing the investor will be liable for any related costs such as interest and/or market movements.

Identification and Verification Documentation

GMO Australia and State Street Australia Limited will need to collect information from you in order to verify your identity in accordance with Australian Anti-Money Laundering and Counter-Terrorism Financing laws. We will not be able to process your application or issue you with units in the Trust until you provide us with this information.

The type, and amount, of verification information required will vary depending on the nature of the investor. Further information about the identification process is set out in Section 9 – "Applying for or redeeming an investment".

After your application has been processed we may also require further information from you from time to time. In order to comply with our obligations under the law we may need to delay, block, freeze or refuse transactions in relation to your account. This may impact your investment and its returns. GMO Australia may also be required to report information about you to relevant authorities, including the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Distributions

Each of the AMITs within the Trust (described herein) intend to make distributions at least annually. Generally, distributions will comprise the taxable income of each AMIT (as calculated using Australian tax principles), if any, net of accrued and actual class-level expenses and fees. Each AMIT may pay distributions periodically (e.g. in advance of large redemption requests). Unrealised capital gains and losses will be reflected in the price of units.

The Trust's unhedged classes (i.e., Class A (AUD unhedged) and Class C (NZD unhedged)) and Class B (AUD hedged) intend to qualify and be operated as separate Attribution Managed Investment Trusts (each an "AMIT") for Australian income tax purposes.

The composition and timing of distributions could affect your tax position. GMO Australia strongly recommends that you seek professional taxation advice.

Unless GMO Australia is otherwise directed in writing by a unit holder not less than one month prior to a distribution date to pay the distribution in cash, amounts distributed by the Trust will be re-invested in units of the Trust.

6. How managed investment schemes are taxed in Australia

Investing in a registered managed investment scheme is likely to have tax consequences. The income taxation information below is of a general nature only and applies to unit holders who hold their units in the Trust on capital account (rather than revenue account). You are strongly advised to seek professional tax advice, as tax and social security laws are complex and subject to change, and unit holders' individual circumstances vary.

The Trust is an Australian resident trust for Australian tax purposes and on the basis that the income of the Trust is distributed or attributed to unit holders on an annual basis, the Trust should be treated as a "flow through" entity for Australian tax purposes. Income distributed or attributed to unit holders should generally retain its character in the hands of the unit holder.

AMIT election

The Trust's unhedged classes (i.e. Class A (AUD unhedged) and Class C (NZD unhedged)) and Class B (AUD hedged) intend to qualify and be operated as separate AMITs for Australian income tax purposes.

Therefore, in respect of Australian tax matters particular to the Trust, references to the "Trust" may refer to the Trust's unhedged classes and/or Class B (AUD hedged), as applicable. Qualification as an AMIT depends on a variety of factors and the Trust may not qualify as such. If the Trust is unable to qualify as an AMIT, capital account elections may be unavailable to the Trust, and certain distributions to non-Australian unit holders could be subject to a higher rate of Australian withholding taxes. The tax treatment of distributions made and/or income that is attributed in the hands of unit holders may depend on the type of income recognised by the Trust and whether the unit holders are Australian residents from a tax perspective. The types of distributions that the Trust may make include investment income (such as interest and dividends), net capital gains, a capital gains tax concession component, tax deferred return of capital amounts, franking credits from certain dividends and foreign income tax offsets (in respect of certain foreign tax paid on foreign source income and/or capital gains).

The Trust intends to distribute and/or attribute all of its taxable income (as determined under the Trust Constitution) to its unit holders each year. Provided the activities of the Trust are limited to that of an "eligible investment business" (as defined for Australian tax purposes), the Trust should not be considered a "public trading trust". Therefore, the Trust should not be subject to Australian income taxation but rather the unit holders are assessed for tax on any income and capital gains generated by the Trust provided they are distributed and/or attributed (if the Trust qualifies as an AMIT) to unit holders.

Taxation of unit holders

Unit holders will be provided with an AMIT Member Annual Statement ("AMMA Statement") or other applicable tax reporting setting out the taxable income arising from their investment in the Trust to assist in the preparation of their income tax return.

An AMIT may make total distributions during an income year of an amount that exceeds an AMIT's taxable income for that year, in which case the excess may be treated as a return of capital (which would reduce a unit holder's cost base in its units, with any amounts exceeding that base treated as a capital gain). A return of capital is generally not immediately assessable to unit holders, to the extent such amount does not exceed a unit holder's cost base. Such amounts reduce a unit holder's cost base in its units, thus reducing any loss or increasing any gain on a subsequent taxable disposition by the unit holder of its units. In the case of amounts attributed by an AMIT, such amounts can reduce a unit holder's cost base in a similar way to other trusts. However, the AMIT regime also allows upward cost base adjustments to occur where the taxable income attributed exceeds the distribution made. The effect of an upward cost base adjustment would be to increase a unit holder's cost base in its units, thus reducing any gain or increasing any loss on a subsequent taxable disposition by the unit holder of its units. Details of certain cost base adjustments will be included in the AMMA Statement.

Losses

Where an AMIT is in a tax loss position in a particular year, the loss is retained in the AMIT and is not distributable to unit holders. The loss can be carried forward by the AMIT and be used to offset assessable income in a future year (subject to satisfaction of certain loss integrity rules).

Disposals of units

If unit holders transfer any of their units to a third party, or any of their units are redeemed, these events may constitute a disposal for tax purposes. The tax consequences of a disposal depend on the particular circumstances of each unit holder. Certain unit holders who hold units of the Trust for more than 12 months may be entitled to a capital gains tax discount in relation to the disposal of their units in the Trust. Proceeds from withdrawals from an AMIT may also contain a component of taxable income.

Cost base adjustments to the unit holder's units may need to be taken into account in calculating the gain or loss from a disposal.

At the date of this Information Memorandum, legislation implementing changes to the capital gains tax ("CGT") regime has been enacted. Broadly, these changes will apply from 1 July 2027 and replace the existing CGT discount for individuals, trusts and partnerships with a cost base indexation regime. The legislation also introduces a 30% minimum tax on certain capital gains from 1 July 2027. Certain aspects of the changes to the CGT regime are not yet law and remain subject to the passage of further legislation through Parliament or, where applicable, the making of any associated regulations or legislative instruments.

A number of other proposals announced in the 2026 Federal Budget, are not yet law as at the date of this IM and remain subject to the passage of further legislation through Parliament and, where applicable, the making of any associated regulations or legislative instruments. As at the date of this Information Memorandum, they have not yet been enacted and may be amended, delayed or not enacted.

Tax File Number/Australian Business Number

Unit holders will be able to quote their tax file number ("TFN") or Australian Business Number ("ABN") (as appropriate) to the Trust in the Application for New Investment form. It is not compulsory for an Australian unit holder to quote their TFN or ABN. However, if a TFN or ABN is not quoted, or an appropriate exemption from quoting a TFN/ABN is not provided, tax will be deducted at the highest marginal tax rate from the amount distributed.

Non-resident unit holders

If you are determined to be a non-resident for Australian income tax purposes (based on the information included within your Application for New Investment form), Australian withholding tax may be deducted from certain distributions made to you, including in respect of taxable income that is attributed to you. The rules regarding the application of treaty rates and your local tax implications are complex (in particular as some investment management functions have been delegated to GMO) and are country/unit holder-specific. You are strongly advised to seek professional tax advice regarding your treaty eligibility and the most appropriate manner by which to evidence your treaty eligibility, if applicable.

The Australian Taxation Office requires the Trust to file certain information regarding unit holder accounts and transactions. In certain cases, the Trust may be required to amend tax information reported to unit holders in respect of a particular year. In this event, unit holders may be required to file amended tax returns in respect of such information, pay additional taxes (potentially including interest and penalties), and incur other related costs.

GST

References to the term "GST" in this document refer to the term as defined and outlined in the *A New Tax System (Goods and Services Tax) Act 1999*. GST amounts are subject to change and are dependent upon several factors.

The acquisition or disposal of units by unit holders should not be subject to GST. In addition, there should be no GST payable on any fund distributions to unit holders. Separately, unit holders may incur GST on costs relating to their unit holding (e.g. financial advice sought in relation to the investment or subsequent

divestment of units). Where unit holders are not registered for GST, there will be no entitlement to claim input tax credits for the GST incurred on these costs. Where unit holders are registered for GST, advice should be sought in relation to whether input tax credits and/or Reduced Input Tax Credits are available.

The above disclosures are based on current taxation law and market practice.

7. Other information

Trust Constitution

The Trust operates under a constitution. This Information Memorandum summarises some of the provisions of the constitution of the Trust but is qualified in its entirety by reference to the actual provisions of the constitution.

Copies of the constitution are available at no cost by contacting GMO Australia. Persons contemplating investing in the Trust will be taken to have read and understood the constitution prior to completing their Application Forms.

Compliance

The Trust has a compliance plan and is supervised by a compliance committee constituted with a majority of external members. This committee generally meets quarterly. Copies of the Trust's compliance plan are available from GMO Australia on request.

Related parties

GMO Australia and GMO are the investment managers of the Trust. GMO Australia has appointed GMO as an investment manager on commercial arm's length terms. GMO Australia is the responsible entity of the Trust and a subsidiary of GMO. This may give rise to conflicts of interest. Related party transactions also carry a risk that they could be assessed and monitored less rigorously than transactions with unrelated third parties. GMO Australia has sought to mitigate these risks by putting in place a conflicts of interest and related party policy that governs the way GMO Australia deals with conflicts or related party transactions. GMO Australia has the policies and procedures in place to manage conflicts through controlling, avoiding or disclosing conflicts.

Custodian and Third Party Administrator

GMO Australia has appointed State Street Australia Limited ("SSAL") as custodian and third-party administrator to the Trust. SSAL provides safekeeping, settlement and administrative services for the Trust. All assets of the Trust will generally be either held in the name of the custodian, its sub-custodians or the responsible entity. The role of the custodian is limited to holding assets of the Trust and it has no supervisory role in relation to the operation of the Trust. The custodian does not make investment decisions in respect of the assets held or manage those assets. GMO Australia regularly monitors the performance of SSAL against the documented service level agreements.

Unit Registry

GMO Australia has appointed SSAL to perform the unit registry function for the Trust.

Transfer of Units

The Trust constitution permits the transfer of units only with the consent of GMO Australia. GMO Australia may refuse to register a transfer of units in its discretion.

Progress Reports and Accounts

To keep unit holders fully informed about their investments, GMO Australia will provide:

- monthly and a quarterly report reviewing the operations of the Trust; and
- a copy of the annual report for the Trust which includes the annual audited accounts and independent audit report of the Trust. The annual report will be sent to you via email each year. If you

would prefer to receive the annual report via mail please contact us.

Auditor

The auditor to the Trust is PricewaterhouseCoopers, chartered accountants, of One International Towers Sydney, Watermans Quay, Barangaroo, Sydney NSW 2000.

Individual Advice Recommended

It is impossible to take account of the particular investment guidelines, financial situation and/or needs of each individual investor in the Trust. Intending investors are advised to seek external advice, including tax advice, on the appropriateness of an investment in the Trust given their own particular circumstances. Each intending investor should evaluate the Trust in the light of their own circumstances.

Liability of Unit Holders

The constitution and the Corporations Act 2001 contain provisions designed to limit the liability of unit holders to the value of units held. While these provisions are generally regarded as effective, this remains ultimately a matter for the Courts to determine.

Complaints

Unit holders in the Trust and those accessing the Trust via a platform (such as an investor-directed portfolio service) may submit a complaint to GMO Australia. If you wish to make a complaint please contact GMO Australia:

Attention: GMO Australia Client Relations

Mail: P.O. Box R1817, Royal Exchange, NSW 1225

Email: sydcst@gmo.com

GMO Australia will:

- acknowledge any complaint in writing and inform the investor when they should expect to receive an answer or feedback; and
- endeavour to ensure that all complaints will be properly considered and dealt with in a timely manner, generally within 30 days. Some types of complaints such as more complex complaints may have a different response time-frame. We will let you know if a different time-frame will apply to your complaint.

GMO Australia is a member of the Australian Financial Complaints Authority. This in an independent body whose purpose is to address the complaints from investors where the investor is not satisfied with the outcome of GMO Australia's complaint resolution process. However, the service is generally only available to retail clients. The contact details for the Australian Financial Complaints Authority are set out below:

Telephone: 1800 931 678

Website: www.afca.org.au

Email: info@afca.org.au

Mail: GPO Box 3, Melbourne, Victoria, 3001

Updated Information Available

The information in this Information Memorandum may change over time. Where information changes that is not materially adverse to investors, we will update this information. Up to date information, including information on the Trust's performance, funds under management, and financial highlights is available on GMO's web site, www.gmo.com. Paper copies of this information are available from GMO Australia's office (contact details are on the front cover) during business hours at no cost.

Privacy

By investing in the Trust, you acknowledge and agree that your personal information may be handled by GMO Australia and its service providers in the manner set out below. GMO Australia collects your personal information to process and administer your investment in the Trust and to provide you with information about your investment in the Trust. Some of this information is required by anti-money laundering laws and may be required to be kept on a register in accordance with the Corporations Act 2001. GMO Australia may not be able to process your application to invest in the Trust if you do not provide all or part of the information to us.

GMO Australia may disclose your personal information for purposes related to your investment, to GMO Australia's affiliates, agents and service providers. In order to use and disclose your personal information for the purposes stated above, GMO Australia may be required to transfer your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. GMO Australia may disclose your personal information to the United States, United Kingdom, Singapore and other countries. By investing in the Trust, you consent to your personal information being transferred overseas for these purposes. GMO Australia would like to retain and use the personal information you provide to keep you informed about future investment opportunities. GMO's privacy policy contains further information about GMO Australia's privacy practices, including your rights to access and correct your personal information, and to make a complaint regarding our use, holding or disclosure of your personal information. You can obtain a copy of the policy free of charge by contacting GMO Australia. In addition to the information described therein, unit holders should refer to the FATCA and CRS disclosures described below.

FATCA

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act ("FATCA") generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income earned (including dividends and interest and certain payments with respect to derivative instruments that are determined to be "dividend equivalent" payments). As a general matter, these rules are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service ("IRS"). A 30% withholding tax may be applied if there is a failure to provide required information regarding U.S. ownership or otherwise comply with the requirements of FATCA. In the event of a delay or failure by the applicant to produce any information required for verification purposes, GMO Australia and/or SSAL may refuse to process subscription requests. If a unit holder does not provide the required forms, certifications, information or documentation requested, that unit holder may be subject to adverse U.S. federal and/or other tax consequences. The Trust's constitution permits GMO Australia to redeem all or a portion of units held by a unit holder, without notice, if GMO Australia believes that the units are held in circumstances which might result in a violation of an applicable law or regulation, or subject the Trust to an adverse taxation or regulatory finding.

Under these reporting and withholding rules, "withholdable payments" made to the Trust generally will be subject to 30 per cent withholding tax unless the Trust: (i) enters into (or qualifies for an exemption from entering into) an agreement with the IRS pursuant to which the Trust agrees to report to the IRS information about its U.S. unit holders and certain U.S. persons that indirectly hold an interest through non-U.S. unit holders, and to comply with other reporting, withholding, verification, due diligence and other procedures established by the IRS, including a requirement to seek waivers of non-U.S. laws that would prevent the reporting of such information; or (ii) satisfies the requirements of (including any rules or regulations implemented pursuant to) an intergovernmental agreement (an "IGA"). In this respect, Australia and the United States entered into an IGA with respect to FATCA implementation (the "Australian IGA"). The Trust intends to comply with FATCA as modified by the terms of the Australian IGA and Australian tax guidance, which generally requires the Trust to obtain and provide to the Australian Taxation Office, certain information from unit holders, and to meet certain other requirements. If the Trust complies with its obligations under the Australian IGA and if Australia also complies with its obligations under the Australian IGA, the Trust will not be subject to U.S. withholding taxes under FATCA.

FATCA also provides that payments from the Trust to any unit holder that are attributable to withholdable payments and certain other payments that could be deemed to be "passthru payments" within the meaning of the U.S. Internal Revenue Code will generally be subject to a 30% withholding tax if there is a failure to provide information, representations, and waivers of non-U.S. law as may be required to comply with the provisions of the rules, including in certain cases, information regarding certain U.S. direct and indirect owners of such unit holders. The U.S. Treasury Department and the IRS continue to consider the feasibility of a system for implementing withholding on passthru payments. The failure of a unit holder to provide such information also may result in other adverse consequences applying to a unit holder.

The Trust may disclose any unit holder information, certifications or documentation to the Australian Taxation Office, the IRS and/or other parties as necessary or advisable to comply with FATCA or other requirements. If the Trust were to become a member of an "expanded affiliated group" or have a "Related Entity" within the meaning of an IGA, this status could adversely affect the FATCA status of the Trust and reduce the Trust's investment returns. The requirements of and exceptions from FATCA are complex and remain potentially subject to material changes resulting from additional guidance from the IRS and the Australian Taxation Office. In addition, certain other countries have passed or may in the future pass legislation similar to FATCA, which may impact the Trust and the unit holders. Each prospective unit holder is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective unit holder's own situation.

Common Reporting Standard

The Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard ("**CRS**") initiative requires the Trust to obtain and provide to the Australian Taxation Office, certain information of unit holders and their transactions with the Trust. Unit holders are requested to provide certain information and certifications to ensure compliance with the CRS. Such information may be provided to the unit holders' local tax authority and other authorities. In addition, the Trust must meet certain other requirements and follow related CRS due diligence procedures in respect of unit holders and their indirect investors, principals, partners, beneficial owners or controlling persons. In the event of a delay or failure by the applicant to produce any information required for verification purposes, GMO Australia and/or SSAL may refuse to process subscription requests. If a unit holder does not provide the required forms, certifications, information or documentation requested, such unit holder may be subject to adverse Australian and/or other tax consequences. Each prospective unit holder is urged to consult its tax adviser regarding the applicability of CRS and any other reporting requirements with respect to the prospective unit holder's own situation.

Base Erosion Profit Shifting and Related Proposals

OECD proposals regarding the Base Erosion and Profit Shifting ("BEPS") initiative were initially released during 2015. The OECD has also endorsed a global initiative focused on taxing profits in jurisdictions where they are earned and establishing a global minimum level tax to combat tax base erosion and profit shifting. These measures, which continue to be in the process of being implemented into law across several countries, are complex. The impact of these measures remains uncertain.

Further to the Australian Government's implementation of the BEPS "Pillar Two" rules, while a number of related

initiatives may impact unit holders' after-tax returns, it is not currently expected that the "Pillar Two" rules will subject the Trust to Australian taxation.

8. Summary of Participants

Responsible Entity:

GMO Australia Limited
ABN 30 071 502 639
Suite 43.02, Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: +61 2 8274 9900
Facsimile: +61 2 8003 8800

Investment Managers:

Grantham, Mayo, Van Otterloo & Co LLC
53 State Street, 33rd Floor
Boston MA 02109
Telephone: +1 617 330 7500
Facsimile: +1 617 330 9412

GMO Australia Limited
ABN 30 071 502 639
Suite 43.02, Grosvenor Place
225 George Street
Sydney NSW 2000
Telephone: +61 2 8274 9900
Facsimile: +61 2 8003 8800

Custodian, Unit Registry and Administrator*:

State Street Australia Limited
ABN 21 002 965 200
Level 14
420 George Street
Sydney NSW 2000
Telephone: +61 2 9323 6000
Facsimile: +61 2 9323 6411 or +61 2 9323 6868

Auditor*:

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000
Telephone: +61 2 8266 0000
Facsimile: +61 2 8266 9999

* None of these persons have caused or authorised the issue of this Information Memorandum. Each of them disclaims responsibility for any part of this Information Memorandum.

9. Applying for or redeeming an investment

Wholesale Clients Only

Units in the Trust are available only to investors who are wholesale clients within the meaning of section 761G of the Corporations Act.

If you are an individual, or otherwise are not making an investment in connection with a business, and want to rely on the income and assets test to meet the wholesale client requirement you must attach to your application an accountant's certificate which is less than 2 years old indicating that you have either:

- net assets of at least $2.5 million; or
- a gross income for each of the last 2 financial years of at least $250,000 a year.

Units in the Trust are not available to US Persons (as defined in the Application Form).

See the Application for New Investment form attached to this Information Memorandum for more information.

By signing the application form you are declaring that you meet all qualifications to invest in the Trust.

Making a New Investment

If you are making a new investment (that is, you have not already invested in the Trust), you may apply online (at https://www.gmo.com/australia/how-to-invest-australia/) or complete the 'Application for New Investment Form' attached to this Information Memorandum.

For assistance with completing the application form, see 'Completing your Application Form' below.

If applying using the paper form, your completed form and consideration should be sent to SSAL.

GMO Australia and State Street Australia Limited will need to collect information from you in order to verify your identity in accordance with Australian Anti-Money Laundering and Counter-Terrorism Financing laws. We will not be able to process your application or issue you with units in the Trust until you provide us with this information.

The type, and amount, of verification information required will vary depending on the nature of the investor. Please refer to the Application for New Investment Form for a summary of the verification information that is required. The online form will prompt you for the appropriate information.

After your application has been processed we may also require further identification and verification information from you from time to time. In order to comply with our obligations under the law we may need to delay, block, freeze or refuse transactions in relation to your account. This may impact your investment and its returns. GMO Australia may also be required to report information about you to relevant authorities, including the Australian Transaction Reports and Analysis Centre (AUSTRAC).

Adding to Your Investment

If you wish to make an additional investment to an existing holding, you should complete the 'Application for Additional Investment Form' available at https://www.gmo.com/australia/document-library/ .

Your completed form and consideration should be sent to SSAL.

Redeeming Your Investment

If you wish to redeem units you hold in the Trust, you must complete a 'Redemption Request Form' available at https://www.gmo.com/australia/document-library/ .

For assistance with completing the redemption form, see 'Completing your Redemption Form' below.

Your completed form should be sent to SSAL.

PLEASE NOTE THAT GMO AUSTRALIA MAY REFUSE TO ACCEPT APPLICATIONS AND REDEMPTIONS IN ANY OTHER FORM.

Completing Your Application Form

To invest in the Trust you should complete and sign the correct application form. Please note:

- Name of Applicant – Name of beneficial owner.
- Name of Trustee of Applicant – Provide if applicable.
- ABN – Where no ABN is available please supply a TFN or details of any exemption.
- Contact Details – Please provide at least one contact so that GMO Australia and SSAL can meet reporting requirements. Please provide an email address. We will use this email address to provide you with information about your investment in the Trust, including copies of the annual reports for the Trust.
- Amount to be Credited – Initial applications must be at least $500,000, unless waived by GMO Australia. Please indicate whether you want income distributions reinvested. Also please indicate when monies will be received by SSAL and where they are coming from.
- Distributions – The details of the account into which you would like distributions paid, to be completed only when the reinvest option is not selected. This must be an Australian dollar denominated bank, building society or credit union account.
- Redemption proceeds – The details of the account into which you would like any redemptions paid.

This must be an Australian dollar denominated bank, building society or credit union account.

- Applicant Signature(s) – Attach company seal if applicable. Also attach a list of current authorised signatories together with specimen signatures and contact phone numbers.
- Lodging an Application Form – Please forward your completed form and monies to SSAL. Monies can either be transferred via Electronic Funds Transfer[5] or via Exigo. Account details are shown on the Application form.

Completing Your Redemption Form

To redeem your investment in the Trust you should complete and sign a Redemption Request Form.

Please note:

- Payment Details – Please show where you would like funds remitted.
- Amount to be Debited – Show dollar amount(s) or number of units.

[5] The transferring party must be Real Time Gross Settlement (RTGS) compliant.

Application for New Investment

Steps to Completing Your Application Form

Step 1	Please complete these sections: 1. Applicant Details 2. Contact Details 3. Investment and Distribution Details 4. Bank Details for Proceeds
Step 2	Please read this section: 5. Declaration
Step 3	Authorised signatories to sign in this section: 6. Signature
Step 4	Gather the identification documents listed here: 7. Investor Identification and Supporting Documents
Step 5	Please send via facsimile: ☐ This Application Form ☐ Investor Identification documents ☐ Supporting Documents ☐ A list of signatories, specimen signatures and phone numbers[6] of all individuals authorised to transact on your account. **State Street Australia Limited (SSAL)** **Fax: +61 2 9323 6411 or +61 2 9323 6868** **Or alternatively please send all documents to:** **State Street Australia Limited** **Level 14,420 George Street** **Sydney, NSW 2000** **Australia**
Step 6	Transfer your application money to us. Payment details are at: 8. Application Payment Method

If you have any questions about investing in our funds, please contact the GMO Client Relations team on +61 2 8274 9900 during Sydney business hours.

If SSAL receives this completed form and cleared funds by 12:00 p.m. on a business day and it has been completed accurately, the application will usually be based on the unit price as at the close of business on that day. Applications received after this cut-off or on a non-business day will usually be processed using the unit price calculated as at the close of business on the next business day.

[6] State Street Australia may need to call you back to confirm the authenticity of some types of transactions.

Application for New Investment

1. Applicant Details

Investor Type:	☐ **Individual** ☐ **Company** ☐ **Custodian** (a company custodian investing on behalf of an underlying trust (such as a managed investment scheme, government superannuation fund, investor-directed portfolio service (IDPS), IDPS-like scheme, master trust, wrap account, or managed discretionary account (MDA) service or other type of trust) ☐ **Superannuation Fund** ☐ **Government Body**	☐ **Joint** ☐ **Trust** (self-managed superannuation fund, managed investment scheme, government superannuation fund, IDPS, IDPS-like scheme, MDA or family or charitable trust) ☐ **Partnership** ☐ **Registered Co-Operative** ☐ **Incorporated Association** ☐ **Unincorporated Association** ☐ **Other:** _____
Name of Applicant:		
Date of birth: (for Individuals)		
Industry or Occupation:	What is your usual occupation or the industry your business is engaged in?	
	Are you (or do you work in or for) a charitable organization that is **not registered** with the ATO or the Australian Charities and Not-for-Profit Commission? Δ Yes Δ No	
	Are you (or do you work in or for) a cash-intensive business? Δ Yes Δ No A cash intensive business is any business in which customers usually pay with cash for the products or services provided. Cash intensive businesses include money service business (remittance houses, exchange houses, currency exchange, money transfer agent, bank note traders), casinos, betting and other gambling related businesses, or any other business that deals primarily in cash or a cash equivalent.	
Tax File Number[7]**:**		
ABN (for Sole Traders):		
Registration Details: (for Registered Co-operatives and Incorporated Associations)	Registration number:	State of Registration:
(for Regulated Partnerships)	Name of professional association:	Membership number:

[7] If investing as the trustee of a trust, provide the TFN for the trust. If investing as custodian, provide the custodian's TFN.

Application for New Investment

Company Information: (to be completed by Custodians, Companies and corporate trustees)		
ABN[8]:		
Select one:	∆ Public	∆ Proprietary Please provide a list of the names of each director.
Select one option if applicable: (if you do not select one of these options, please provide a copy of the ASIC extract for the company showing shareholder information) ∆ Publicly listed Name of Exchange: _____ Company code: _____	∆ Majority Owned Subsidiary of listed company Name of parent company: _____ Name of Exchange: _____ Company Code: _____	∆ Regulated[9] Name of Regulator: _____ License details: _____

Trust Information:		
To be completed by all trustees and Custodians who act as a trustee or who hold assets on behalf of an underlying trust[10].	Type of trust (select one):	Please provide this information based on your selection:
	∆ Regulated trust (e.g. APRA-regulated superannuation fund, IDPS, IDPS-like scheme or MDA, approved deposit fund, pooled superannuation trust, public sector superannuation scheme)	Name of regulator: Registration/Licensing details (e.g. AFSL number or RSE number): ABN:
	∆ Registered managed investment scheme	ARSN: ABN:
	∆ Unregistered managed investment scheme that only has wholesale clients and does not make small-scale offerings under section 1012E of the Corporations Act	ABN:
	∆ Self-managed superannuation fund	ABN:
	∆ Government superannuation fund	Name of legislation establishing the fund:
	∆ Other trust (e.g. family or charitable trust)	Description of trust (e.g. family or charitable): Description of class of beneficiaries or names of individual beneficiaries:

[8] If investing as the trustee of a trust, provide the ABN for the trustee here and provide the ABN for the trust under "Trust Information" below. If investing as custodian, provide the ABN of the custodian. If the company does not have an ABN, please provide the ACN.

[9] A company subject to the regulatory oversight of an Australian regulator in relation to its activities, e.g. the holder of an Australian Financial Services License.

[10] Custodians who hold assets on behalf of an underlying trust should complete these details for the underlying trust (rather than any bare trust between the Custodian and the operator of the underlying trust)

Application for New Investment

	Name of Trust:		
	Business Name of Trustee (if any):		
	Country of establishment:		
Individual trustee details:	Full name:	Date of birth:	Residential Address:
Trustee 1			
Trustee 2			
Trustee 3			
Trustee 4			

Beneficial Owners: (please provide details on a separate sheet if there is insufficient space below)	
For Companies: (only for unlisted public or proprietary companies whose activities are not regulated by a Commonwealth government regulator)	Provide these details for each individual who ultimately owns or controls 25% or more[11] of the Company: Full name: Date of birth: Residential Address:
For Custodians and Trusts: (Not required for Trusts that are registered and subject to the regulatory oversight of a Commonwealth regulator or government superannuation funds. For Custodians, this information is only required if there are individuals other than the Custodian's customer who can directly or indirectly exercise control through the capacity to direct the Custodian)	Provide these details for each individual who ultimately owns or controls 25% or more[12] of the Custodian/Trust: Full name: Date of birth: Residential Address:
	Does the Trust have an appointer? (an appointer is an individual who has been granted specific powers by the trust deed). If so, please provide: Full name: Residential Address: Date of birth: For Custodians, complete this if there are individuals other than the Custodian's customer who have the power to appoint or remove the Custodian.
For Associations and Co-operatives	Please provide these details for each public officer, Chairperson, Secretary and Treasurer (or equivalent officer) and any other individuals who have direct or indirect control of the Association or Co-operative: Full name: Residential Address: Date of birth:

[11] Refers to ownership of 25% or more of the issued capital of the Company through direct or indirect shareholdings or an entitlement to exercise (directly or indirectly) 25% or more of the voting rights. If there are no such individuals, then it applies to the most senior managing official such as a managing director.

[12] "Own" means holding, directly or indirectly, at least 25% of the interests of the Trust. "Control" means having the power to appoint or remove the Custodian/Trustee of the trust, control by acting as trustee or control by means of agreements, arrangements, understandings and practices or exercising control through the capacity to direct the Custodian/Trustee.

For Partnerships	If the partnership is regulated by a professional association, provide the following details for ONE partner. If the partnership is not regulated by a professional association, provide the following details for ALL the partners: Full name: Residential Address: Date of birth:
	Please provide the details below if there are beneficial owners[13] who are not the partners listed above: Full name: Residential Address: Date of birth:

2. Contact Details

Registered Address: (residential address for Individuals)	
Mailing Address (if different to Registered Address):	
Telephone:	
Email:	

☐ **Applicant is primary contact to receive account statements and reporting**

☐ **Other primary contact (please provide details below)**

Name of Primary Contact:	
Company Name:	
Capacity:	☐ Custodian ☐ Consultant ☐ Advisor
Mailing Address:	
Telephone:	
Email:	

[13] Beneficial owners are those who ultimately own 25% or more of the partnership or are entitled, either indirectly or directly, to exercise 25% or more of the voting rights of the partnership, including power of veto. If no one satisfies either of these categories, it applies to each individual who directly or indirectly controls the partnership through the capacity to determine decisions about financial or operating policies or by other means. If none of the above, then it applies to each of the most senior managing official(s) of the partnership.

Application for New Investment

3. Investment Details

Trust/Class of Units	Amount ($)[14]	Reinvest Income[15] Please circle either Yes or No If No please complete Section 4.
GMO Quality Trust – Class A units (AUD unhedged)		Yes / No
GMO Quality Trust – Class B units (AUD hedged)		Yes / No
GMO Quality Trust – Class C units (NZD unhedged)		Yes / No

Intended Trade Date (SSAL need to receive cleared funds by 12.00 p.m. on this intended trade date to process the application using that day's unit price. Any funds received after this cut-off will be processed using the following business day's unit price.)		
Origin of Monies (Name of Institution or Exigo Code)		
Contact Details (If Funds are Coming via Electronic Funds Transfer)	(Name)	(Telephone)

Transmission of this completed form to SSAL constitutes an obligation to purchase units and wire the funds to SSAL by 12.00 pm on the date indicated on this form because GMO may purchase investments on a Trust's behalf in anticipation of cash flows identified in this application form.

4. Bank Details

(Please note that the Account Name must be in the name of the Applicant named at section 1 above)

	Redemptions	Distribution Payments (If different to Redemption bank details)
Account Name:		
Financial Institution Name:		
BSB Number:		
Account Number:		
Swift BIC (If applicable):		
Exigo Code (If applicable):		

[14] Initial applications must be AUD $500,000 or greater (lower amounts may be accepted at the discretion of GMO Australia). Generally, only Australian dollar applications will be accepted for Class A and Class B units. Non-AUD applications will only be accepted at GMO's discretion.

[15] Applicants may elect to have income distributions reinvested in additional units of the Trust or paid by direct credit (see section 4 if applicable). If no direction is given distributions will be reinvested.

5. Declaration

Trust Documents

I/We have read and agree to be bound by the attached Information Memorandum for the managed investment scheme(s) I/We have selected in this form (the "Trust(s)") and I/We agree to be bound by the provisions of the constitution, as it may be amended from time to time, for the relevant Trust(s) to which this application relates. I/We agree that GMO Australia shall be entitled to deduct from money payable to me/us on redemption of any or all of my/our units, all taxes or duties paid or payable by GMO Australia and/or the relevant Trust(s) in respect of the application money herewith or in consequences of such redemption.

Investor Qualifications

I/We certify that I am/we are "Wholesale Clients" in accordance with section 761G of the Corporations Act 2001 and that I am/We are not US citizens, that I am/We are not resident in the US, and that I/We do not have an obligation to pay tax to the US tax authorities on my/our worldwide income ("US Persons"). I/We will immediately notify GMO Australia if I/We cease to be a Wholesale Client or if I/We become a US Person.

Broker/Dealer Affiliation

I am/We confirm that I/we are not (a) a Broker/Dealer; (b) owned or controlled by a Broker/Dealer; or (c) the owner or controller of a Broker/Dealer (where, in each case, ownership/control means having a voting or ownership interest in excess of 75%). If this statement is not true, I/We will advise whether I am/We are a Broker/Dealer and/or the names of the entities that are Broker/Dealers with which I/We have the relevant ownership/control interest.

Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standard ("CRS")

The applicable FATCA form(s) (e.g., the appropriate Form W-8) and CRS self-certification form(s) have been completed and copies of such form(s) accompany this completed application. I/We represent and warrant that: (1) I/We remain in compliance with or exempt from FATCA; and (2) either (A) I/We am/are not a member of an "expanded affiliated group" under FATCA and do not have any "related" entity within the meaning of any applicable intergovernmental agreement, or otherwise (B) each member of my/our "expanded affiliated group" and each of my/our "related" entities is in compliance with, or exempt from FATCA. I/We further acknowledge that each Trust is considered a separate Foreign Financial Institution for purposes of compliance with FATCA and the applicable intergovernmental agreement. I/we agree to notify GMO Australia promptly if there has been a change in circumstances that causes any information to be incorrect, and/or if the accompanying form(s) otherwise become incorrect or outdated.

I/we further understand and agree that neither GMO Australia, nor the Trust(s) are liable for any taxes, interest, penalties or other costs or expenses that may be assessed against the unit holder or the Trusts related to any missing, incomplete, incorrect or outdated FATCA and CRS self-certification form(s) and/or related documentation. The terms of this paragraph shall survive the date of this application. Each prospective unit holder is urged to consult its tax adviser regarding these matters.

Anti-Money Laundering

I/We acknowledge and agree that any delay or failure to deliver identification documents specified by GMO Australia may result in a delay or refusal to process my/our application.

If this application is being submitted by a Custodian or Service Operator I/We warrant that I/we have adopted an Anti-Money Laundering and Counter-Terrorism Financing Program in compliance with Australian requirements and have performed appropriate identification, verification and ongoing customer due diligence procedures in relation to the customers of the Service or Custodian as appropriate.

Companies applying as a Custodian represent that:

- The company is providing a custodial or depository service as described in the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 ("AML/CTF Act"); and
- The company holds either an AFSL allowing it to provide custodial or depository services or is exempt from holding such an AFSL.

Privacy

I/We consent to the collection, use, holding and disclosure of personal information in accordance with the privacy provisions set out in the Information Memorandum for the Trust(s). I/We warrant that I/we: (i) have obtained, or will at the relevant time have obtained, the consent of my/our directors, officers, employees and agents (as applicable) to the collection, use, holding and disclosure of their personal information in accordance with the privacy provisions set out in the Information Memorandum; and (ii) have provided them with the information set out in such privacy provisions.

6. Applicant Signature(s)

First Authorised Signature:				
	Signature	Name – Please print or type	Date	Ph no.[16]
Second Authorised Signature:[17]				
	Signature	Name – Please print or type	Date	Ph no.
Company Seal (if applicable):				

Who should sign the form

Investor Type	Who Should Sign
Individual	Where the investment is in one name, the investor must sign.
Joint Investors	Where the investment is in more than one name, all investors must sign.
Company	Two directors or a director and company secretary must sign, unless you are a sole director and sole company secretary.
Trust	Each trustee must sign or, if a corporate trustee, then as for a company.
Partnership	Each partner.
Association or registered co-operative	Each office bearer.
Government body	Relevant principal officer/authorised signatory.
Power of Attorney	Relevant authorised signatory(ies).

7. Investor Identification and Supporting Documents

Investor Type	Required Document
All investors	FATCA Forms **Please complete, sign and submit the appropriate document(s) with the Application For New Investment. Please consult your tax adviser to determine the appropriate form(s) to use.** **US Residents:** Internal Revenue Service ("IRS") Form W-9: https://www.irs.gov/pub/irs-pdf/fw9.pdf **Non-US Residents:** IRS Form W-8 https://www.irs.gov/pub/irs-pdf/fw8ben.pdf

[16] If those executing this form are also authorized to transact on this account, please provide a contact phone number. State Street Australia may need to call you back to confirm the authenticity of some types of transactions.

[17] Provide second signature only if required.

	https://www.irs.gov/pub/irs-pdf/fw8bene.pdf https://www.irs.gov/pub/irs-pdf/fw8eci.pdf https://www.irs.gov/pub/irs-pdf/fw8exp.pdf https://www.irs.gov/pub/irs-pdf/fw8imy.pdf https://www.irs.gov/forms-instructions
	CRS Self-Certifications Please complete, sign and submit the appropriate document(s) with the Application for New Investment. Please consult your tax adviser to determine the appropriate form(s) to use. **Individual unit holders** should complete the CRS Self-Certification for Individuals (or Controlling Persons*), click here **Entity** unit holders should complete the CRS Self-Certification for Entities, click here. *Note that certain entity unit holders may also need to complete the CRS Self-Certification for Individuals (see the first PDF in the above link) to document the status of any "Controlling Person(s)".
	Power of Attorney If one or more attorneys are completing and signing this form under a power of attorney, provide a certified copy of the Power of Attorney which confirms that any attorney completing and signing this form is authorised to do so. If the Power of Attorney does not contain a sample of each attorney's signature, please also provide a list containing the name of each attorney and a sample of each attorney's signature.
	Authorised Signers List A list of individuals authorised to transact on your account, together with specimen signatures and contact phone numbers.
▪ **Individuals** ▪ **Sole traders** ▪ **Individual trustees (if required)** ▪ **Individuals listed in response to the Beneficial Owners section**	Any one (or a combination) of the following showing name, date of birth and residential address: ▪ Driver's licence or permit under a State/Territory government or an equivalent authority of a foreign country that includes a photograph ▪ Australian passport (that is current or expired within the last two years) ▪ Foreign passport or other international travel document that has a photograph and signature of the individual ▪ Proof of age card issued by a State/Territory government ▪ National identity card issued by a foreign government that has a photograph and signature of the individual If applicable: An accountant's certificate establishing your status as a "Wholesale Client".
Companies **Corporate Trustees**	If not readily available, we may ask you for: A certificate of incorporation issued by ASIC or other regulator A licence or other records issued by a domestic or foreign regulator Where beneficial owners were listed in the application form, provide a copy of the ASIC extract for the company showing its shareholders. For any corporate shareholders, also provide a copy of the ASIC extract for each such corporate shareholder.
Trusts	▪ A certified copy of the trust deed (or an extract that shows the name of the trust, the name of the trustee(s), the name of the settlor, the place of establishment of the trust and the identity of the beneficiaries); or ▪ Certified copy of a notice (such as a notice of assessment) issued by the ATO within the preceding twelve months ▪ For unregistered managed investment schemes, a copy of the offer document
Custodians	▪ An extract of the custody agreement evidencing the appointment of the Custodian by its customer.
Partnerships	▪ A certified copy of the partnership agreement (or an extract that shows the full name of the partnership, the registered business name, the country in which the partnership was established and the full name and

	residential address of each partner); or ▪ Certified copy of a notice (such as a notice of assessment) issued by the ATO within the preceding twelve months
Associations **Registered Co-operatives**	One of the following: A certified copy of the constitution or rules of the association or co-operative. A certificate issued to the association or co-operative by ASIC or other regulator. A certified copy of the minutes of an association or co-operative meeting.
Government Bodies	One of the following: A certified copy of the constitution. Other document establishing the government body.

NOTE:

- Copies of original documents must be certified as true copies by a person authorised to do so under Anti-Money Laundering laws (generally a legal practitioner, a notary, an accountant or a Justice of the Peace). Documents should be certified within the last 12 months.
- Documents that are not in English must be accompanied by an English translation prepared by an accredited translator.

8. Application Payment Method

Exigo

Code: SSBS20

Remember to advise SSAL of the counter party Exigo code on the same day.

OR

Electronic Funds Transfer*

Bank Name: State Street Bank & Trust Co

BSB Number: 913 001

Account Name: State Street Bank & Trust Co

Account Reference: Q8H1

Account Number: 9582131

Swift BIC: SBOS AU2XXXX (if applicable)

* The transferring party must be Real Time Gross Settlement (RTGS) compliant.

9. Explanatory Notes

Description of Investor Types

The table below describes the investor types listed in Section 1 of this Application Form.

Investor Type	Description
Individual and Joint investors	A natural person or persons.
Sole trader	A natural person operating a business under their own name with a registered business name.
Company	A company registered as an Australian public company, an Australian proprietary company, or a foreign company.
Trust	Types of trusts include self-managed superannuation funds, registered managed investment schemes, unregistered wholesale managed investment schemes, government superannuation funds or other trusts (such as family trusts and charitable trusts).
Custodian	A company providing a custodial or depositary service on behalf of a managed investment scheme, superannuation fund, investor-directed portfolio service (IDPS), IDPS-like scheme or managed discretionary account service.
Partnership	A partnership created under a partnership agreement.
Association	Incorporated associations are associations registered under State or Territory based incorporated association statutes. Unincorporated associations are those of persons who are not registered under an incorporated associations statute and thus do not have the legal capacity to enter into agreements. The member(s) of the association seeking to open the account will be deemed to be the legal owner of the account.
Registered co-operative	An autonomous association of persons united voluntarily to meet common economic, social and cultural needs and aspirations through a jointly-owned and democratically-controlled enterprise registered under a registry system maintained by a State or Territory. This investor type can include agricultural businesses such as a dairy co-operative.
Government body	The government of a country, an agency or authority of the government of a country, the government of part of a country or an agency or authority of the government of part of a country.

US Person

(i) Any natural person resident in the United States;

(ii) Any partnership or corporation organized or incorporated under the laws of the United States;

(iii) Any estate of which any executor or administrator is a U.S. person;

(iv) Any trust of which any trustee is a U.S. person;

(v) Any agency or branch of a foreign entity located in the United States;

(vi) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(viii) Any partnership or corporation if:

(A) Organized or incorporated under the laws of any foreign jurisdiction; and

(B) Formed by a U.S. person principally for the purpose of investing in securities not registered under the Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a)) who are not natural persons, estates or trusts.

Application for New Investment

Investor Qualification – Wholesale Client

In the case of Australian investors, GMO Australia only accepts investments from "Wholesale Clients" within the meaning of section 761G of the Corporations Act 2001 (Cth). Generally, GMO Australia will only accept applications:

a) Where the initial application amount is $500,000 or greater;

b) From investors who meet the "assets and income test" outlined in section 761G(7)(c); or

The "assets and income test" is established where the investor can provide a certificate issued by a qualified accountant within the last 6 months which certifies that the investor has:

- a gross income of $250,000 or more per annum in each of the previous two years; or
- net assets of at least $2.5 million.

c) From "professional investors" (as defined in section 9 of the Corporations Act), including financial services licensees.

In the case of New Zealand investors, GMO Australia only accepts investments from "Wholesale Investors" within the meaning of the Financial Markets Conduct Act 2013. Generally, GMO Australia will only accept applications where one of the following applies to the investor:

(a) Investment business

The Investor was not established or acquired with a view to using it as an entity to which offers of financial products may be made in reliance upon the exclusion in clause 3 **and** the Investor is an 'investment business' on the basis that:

- The Investor's principal business consists of one or more of the following:
  - investing in financial products
  - acting as an underwriter
  - providing a financial advice service
  - providing a client money or property service
  - trading in financial products on behalf of other persons.
- The Investor is a registered bank under the Reserve Bank of New Zealand Act 1989.
- The Investor is an NBDT under the Non-Bank Deposit Takers Act 2013.
- The Investor is a licensed insurer under the Insurance (Prudential Supervision) Act 2010.
- The Investor is the manager of a registered scheme, or a discretionary investment management service, that holds a market services licence under the Financial Markets Conduct Act 2013.
- The Investor is a derivatives issuer that holds a market services licence under the Financial Markets Conduct Act 2013.
- The Investor is a financial adviser.

(b) Investment activity criteria

The Investor meets the 'investment activity criteria' on the basis that at least one of the following paragraphs apply:

- The Investor owns, or at any time during the 2-year period immediately before this certificate is given has owned, a portfolio of 'specified financial products' of a value of at least $1 million (in aggregate).
- The Investor has, during the 2-year period immediately before this certificate is given, carried out one or more transaction to acquire 'specified financial products' where the amount payable under those transactions (in aggregate) is at least $1 million and the other parties to the transactions are not associated persons of the Investor.
- The Investor is an individual who has, within the last 10 years immediately before this certificate is given, been employed or engaged in an investment business and has, for at least 2 years during that 10-year period, participated to a material extent in the investment decisions made by the investment business.

'**specified financial products**' means financial products other than: bank notice products, bonus bonds, call building society shares, call credit union shares, call debt securities, credit union fixed term deposit products, credit union savings account products, fixed term deposit products issued by a registered bank, fixed term redeemable building society shares, co-operative shares, PIE call fund units or PIE term fund units, interests in a retirement scheme, or financial products issued by an associated person of the Investor and any other products specified in the Financial Market Conduct Regulations 2014.

(c) Large persons

The Investor is 'large' on the basis that at least one of the following paragraphs applies immediately before this certificate is given:

- As at the last day of each of the Investor's two most recently completed financial years, the net assets of the Investor and the entities controlled by the Investor exceeded $5 million.
- In each of the Investor's two most recently completed financial years, the total consolidated turnover of the Investor and the entities controlled by the Investor exceeded $5 million.

(d) Government agencies

The Investor is a 'government agency' on the basis that it is:

- a public service agency as defined in section 5 of the Public Service Act 2020
- a Crown entity under section 7 of the Crown Entities Act 2004
- a local authority
- a State enterprise (within the meaning of section 2 of the State-Owned Enterprises Act 1986)
- the Reserve Bank
- the Board of Trustees of the National Provident Fund continued under the National Provident Fund Restructuring Act 1990 (and a company appointed under clause 3(1)(b) of Schedule 4 of that Act).

Retail investors may invest in the Trusts via a Service Operator. “Service Operators” are generally considered to be Wholesale Clients and include operators of investor-directed portfolio services (“IDPSs”), managed discretionary accounts (“MDAs”) and similar service.