

QUARTERLY INVESTMENT REVIEW

SGM Major Markets Investment Fund USD Class A

RETURNS (%) (LOCAL)	Cumulative (%)		Annualized (%)				
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	ITD
Net of Fees Fund (USD Class A)	0.42	4.56	4.56	-0.28	1.23	-	1.10
Gross of Fees Fund (USD Class A)	0.68	5.63	5.63	0.74	2.26	-	2.13
FTSE 3-Mo. TBill	1.41	5.26	5.26	2.25	1.91	-	1.77
Value Added (vs. FTSE 3-Mo. TBill)	-0.99	-0.70	-0.70	-2.52	-0.68	-	-0.67

Major Performance Drivers

Risk assets rallied strongly into the end of the year. With inflation data continuing to slow, the markets started to look towards the Fed for future rate cuts. U.S. 10-year treasury yields finished the year below 4%. Equities finished 2024 very strong, with a rally through the last quarter, adding over 10% to an already stellar year of performance.

The portfolio delivered a positive return for the quarter. Equities were a strong contributor, notably from long Russell 2000 and ASX 200 positions. Commodities also added value, as the portfolio held short positions across the asset class. These gains, however, were partially offset by losses in currencies and fixed income. Within currencies, the biggest underperformers were short positions in the Swiss franc and Japanese yen, and within fixed income, a mix of several short positions caused the drag.

Inception Date: 1-Feb-17

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID/PRIIPS KID and do not base any final investment decision on this communication alone. **Risks:** Risks associated with investing in the Fund may include Management and Operational Risk, Market Risk - Equity Securities, Currency Risk, Commodities Risk, and Futures Contracts Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus. Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com.

Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein. Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower.

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PRODUCT OVERVIEW

The GMO SGM Major Markets Investment Fund's investment objective is long-term total return. The Fund takes both long and short positions in a range of global equity, bond, currency, commodity markets, and over-the-counter (OTC) markets using exchange-traded OTC futures and forward foreign exchange contracts, as well as by making other investments.

The Systematic Global Macro team's investment process systematically applies value and sentiment strategies across global markets. We believe that markets are inefficient but, in the long term, that economic reality will prevail and markets will revert toward fair value; however, the timing of this is uncertain. We aim to profit from mean reversion by buying markets that we believe are depressed in price and shorting markets that we believe are trading at inflated values. To deal with the uncertainty of timing, we model investor sentiment.

IMPORTANT INFORMATION

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

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

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Investors and potential investors can also obtain the prospectus and key investor information, in English and other languages, and a summary of investor rights and information on access to collective redress mechanisms at the following website: <https://www.gmo.com/europe/product-index-page/alternatives/systematic-global-macro-major-markets-strategy/sgm-major-markets-investment-fund---smurf/>

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A full list of fees and charges applied to investment can be found in the prospectus and in the KIID/PRIIPS KID, available at: <https://www.gmo.com/europe/product-index-page/alternatives/systematic-global-macro-major-markets-strategy/sgm-major-markets-investment-fund---smurf/>

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

ABOUT GMO

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

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