GLOBAL REAL RETURN (UCITS) NOK CLASS A

OVERVIEW

The Fund seeks to achieve a return in excess of that of its benchmark, the OECD G7 Consumer Price Index, by allocating dynamically across asset classes, free from the constraints of traditional benchmarks. The Fund seeks annualized excess returns of 5% (net of fees) above the OECD G7 Consumer Price Index, over a complete market cycle.

The philosophy that underlies all of GMO's Asset Allocation investment strategies is the belief that, at times and in the short term, the pricing of asset classes can deviate from true intrinsic value, but mean reverts to appropriate valuation levels over the long term. GMO's proprietary 7-Year Asset Class Forecasts form the foundation of our investment process, providing a framework to assess the return opportunity embedded in different asset classes. We use that approach to allocate to what we believe are the most attractively priced asset classes.

This is a marketing communication and a financial promotion. Past performance does not predict future returns.

FACTS

Class	NOK Class A
ISIN	IE00BFD3VX02
Class Inception	12-Sep-18
Fund Inception	30-Nov-11
Total Assets	$690mm USD
Management Fee	0.80% p.a.
Ongoing Charges Figure	0.91%
Pricing Frequency	Daily
SFDR Classification	Article 8
Benchmark	OECD CPI G7 (NOK)

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

	MTD	QTD	YTD	2025	2024	2023	2022	2021
NOK Class A	-1.37	3.23	12.60	20.90	6.05	10.12	-4.22	2.28
Benchmark	0.02	0.52	3.02	2.39	2.74	3.25	6.81	5.59

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

	1 Year	3 Years	5 Years	10 Years	ITD
NOK Class A	19.48	14.94	8.61	-	6.10
Benchmark	3.02	2.66	3.91	-	3.23

Data Source: GMO

RISK PROFILE (5-YEAR TRAILING)

Sharpe Ratio	0.67
Standard Deviation	8.46
Max Port. Drawdown (31-Jan-22 - 30-Sep-22)	-12.00
Summary Risk Indicator (SRI)	4
Synthetic Risk & Reward Indicator (SRRI)	4

RISKS

Risks associated with investing in the Fund may include: (1) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; (2) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares; and (3) Non-U.S. Investment Risk: the market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. markets (particularly emerging markets) are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets. For a more complete discussion of these and other risks, please consult the Fund's Prospectus.

Performance Returns: Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com. **Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein.** Net 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. A dilution adjustment may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.The return on investment in the Fund may increase or decrease as a result of currency fluctuations if an investor's investment is made in a currency other than that used in the past performance calculation. If the Fund holds assets in currencies other than the base currency of the Fund and/or you invest in a share class that is denominated in a different currency than the base currency of the Fund, subject to any hedging at share class or Fund level, the value of your investment may be impacted by changes in the relative prices of the relevant currencies. The use of financial derivative instruments by the Fund may result in increased gains or losses within the Fund. Returns include a substantial, one-time proceed from the sale of certain Russian securities. The one-time sale of these securities contributed 0.97% (1-day performance impact). Performance for other time periods was also positively impacted. Without these proceeds, performance would have been lower. Additional information is available upon request.

PORTFOLIO MANAGEMENT



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



John Thorndike
Joined GMO in 2015
BA, Bowdoin College

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PORTFOLIO ALLOCATIONS (%)

Asset Class	Exposure
EQUITY	**44.8**
International Opportunistic Value	9.1
Japan Fundamental Value	6.2
Japan Small Value	1.9
Developed ex-US	5.2
US Opportunistic Value	5.0
Resource Equity	3.4
Developed ex-US Small Cap Value	5.1
Emerging Markets	9.0
ALTERNATIVE STRATEGIES	**35.1**
Equity Dislocation	19.6
Emerging FX	3.1
Event Driven	4.6
Systematic Global Macro	5.4
Trend	2.3
FIXED INCOME	**20.0**
ABS/Structured Products	3.0
US Nominals	10.1
US TIPS	6.9

EQUITY SECTORS (%)

Sector	Portfolio
Communication Services	3.9
Consumer Discretionary	10.8
Consumer Staples	6.0
Energy	6.7
Financials	24.3
Health Care	8.0
Industrials	14.6
Information Technology	16.7
Materials	6.8
Real Estate	1.8
Utilities	0.5

EQUITY REGIONS (%)

Region	Portfolio
Japan	30.9
Emerging	21.6
Europe ex UK (Developed)	19.8
United States	12.1
Other International	10.5
United Kingdom	5.1

EQUITY CHARACTERISTICS

	Portfolio
Price/Earnings - Hist 1 Yr Wtd Mdn	13.1x
Price/Book - Hist 1 Yr Wtd Avg	1.5x
Return on Equity - Hist 1 Yr Mdn	12.9%
Dividend Yield - Hist 1 Yr Wtd Avg	3.2%
Market Cap - Wtd Mdn Bil	16.6 USD

EQUITY TOP COUNTRIES (%)

Country	Portfolio
Japan	31.0
United States	12.1
Taiwan	6.8
Canada	6.1
United Kingdom	5.1
South Korea	4.7
France	4.2
Spain	3.0
China	3.0
Netherlands	2.7

FIXED INCOME CHARACTERISTICS

	Portfolio
Effective Duration	2.5

FIXED INCOME CREDIT RATINGS (%)

	%
AAA	6.3
AA	90.7
A	0.2
BBB	0.3
BB	0.4
B	0.2
NR	0.5
D	0.2
CCC	0.6
CC	0.3
C	0.2

THIS IS MARKETING MATERIAL. UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE. YOUR CAPITAL IS AT RISK.

GLOBAL REAL RETURN (UCITS) NOK CLASS A

IMPORTANT INFORMATION

This is a marketing communication and a financial promotion. This is not a contractually binding document. An investor should consider all of the Fund's characteristics including the investment objectives, risks, charges and expenses before investing. This and other important information can be found in the Fund's prospectus and the KIID/PRIIPs KID. To obtain a prospectus and the KIID/PRIIPs KID please visit www.gmo.com. Read the prospectus and the KIID/PRIIPs KID carefully before investing and do not base any final investment decision on this communication alone.

Benchmark(s): The OECD (Organization for Economic Cooperation and Development) CPI (Consumer Price Index) G7 is published monthly by the OECD for the G7 countries of Canada, France, Germany, Italy, Japan, the U.K. and the U.S. The index is compiled by aggregating the national consumer price indices in each period, using estimates of household private final consumption expenditure ("HFCE") as weights. The HFCE for each country is converted into a common currency using purchasing power parities ("PPPs") which are rates of currency conversion that eliminate the differences in price levels between countries. The PPP used in the zone estimates relate specifically to HFCE and are not the same as the PPP for gross domestic product, which are more commonly available. The benchmark return is published on a one month lag. Until this data is available all benchmark return calculations assume a 0% estimate for the missing month.

The Fund is a sub-fund of GMO Funds plc, an umbrella fund with segregated liability between sub-funds, which is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The authorisation of GMO Funds plc is not an endorsement or guarantee of GMO Funds plc by the Central Bank. Neither the Central Bank nor the UK's Financial Conduct Authority has approved and or takes responsibility for the contents of this document or for the financial soundness of the Fund or for GMO Funds plc. GMO Funds plc is an EEA UCITS scheme which is recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as amended.

GMO UK Limited Authorised and Regulated by the Financial Conduct Authority Registered no 4658801 England. GMO Netherlands is registered with the AFM.

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

Investors and potential investors can also obtain the prospectus and key investor information, and a summary of investor rights and information on access to collective redress mechanisms, in English and local languages where the Fund is registered, under the Literature section at the following website:

https://www.gmo.com/europe/product-index-page/multi-asset-class/benchmark-free-allocation-strategy/global-real-return-ucits-fund---grruf/

Please note that the management company of the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

A full list of fees and charges applied to investment can be found in the prospectus and in the KIID/PRIIPS KID, available at: https://www.gmo.com/europe/product-index-page/multi-asset-class/benchmark-free-allocation-strategy/global-real-return-ucits-fund---grruf/

GMO has adopted a framework in relation to SFDR which gives further information on the Fund's SFDR classification and the integration of sustainability risk in GMO's investment decision making processes. A copy of the framework can be found at (sustainable-finance-disclosure-regulation-framework_gmo-funds-plc.pdf.)

This advertisement has not been reviewed by the Monetary Authority of Singapore. For private bank intermediaries in Singapore and Hong Kong, these materials are intended for institutional and Accredited/Professional Investors Use Only. THIS IS MARKETING MATERIAL. UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE. YOUR CAPITAL IS AT RISK.

GLOSSARY

Based on equity holdings. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide. **Credit Ratings:** The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposures. Ratings for the developed rates exposures are derived by taking the lowest issue level rating between Standard and Poor's & Moody's scores and rolling these up into the portfolio's overall quality brackets. Ratings for emerging debt are determined using the middle of the Moody's, S&P, and Fitch ratings when all three are available, the lower of the two ratings when two ratings are available, and the sole rating when only one rating is available. Ratings for the asset-backed exposures are derived by using the lowest rating among rating agencies at the issue level. Final credit ratings are expressed based upon Standard and Poor's ratings scale. Standard & Poor's rates securities from AAA (highest quality) to C (lowest quality), and D to indicate securities in default; some securities are not rated and are included in the NR category. BB and below are considered below investment grade securities. Please refer to our website for additional information: https://www.gmo.com/americas/benchmark-disclaimers/ **Portfolio Allocations:** Weightings are as of the date indicated and are subject to change. The groups indicated above represent exposures determined pursuant to proprietary methodologies and are subject to change over time. Totals may vary due to rounding.
Region Exposures: Based on equity holdings.
Risk Statistics: Risk profile data is net of fees. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio. Drawdown is based on the portfolio's worst performance over the period based on monthly observations.
Sector Exposures: The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS. **Top Holdings:** Based on equity holdings. Holdings are subject to change and should not be considered a recommendation to buy individual securities. This portfolio continues to hold de minimis Russian exposure as a result of past positioning and ongoing illiquidity. GMO has suspended net new purchases of Russian securities firm-wide.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

ABOUT GMO

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

AMSTERDAM | BOSTON | LONDON | SAN FRANCISCO* | SINGAPORE | SYDNEY | TOKYO**

*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area
**Representative Office