

# HORIZONS INVESTMENT GBP CLASS D

## OVERVIEW

The GMO Horizons Investment Fund is a global portfolio reflecting the view that the world economy is transitioning to a lower carbon future, and that this process will create opportunities for investors to seek excess returns. The Fund seeks to capture these opportunities and mitigate related risks through reduced total carbon footprint (direct and indirect) and significant exposure to impactful climate solutions, while controlling for exposure to Environmental, Social, and Governance (ESG) risks.

The GMO Horizons Investment Fund is a fully systematic and diversified solution that provides:

- Materially lower total emissions than the MSCI ACWI ex-Fossil Fuels Index as measured using scope 1 emissions and GMO’s proprietary Indirect Emissions model, which estimates the indirect emissions embodied in end-to-end company value chains
- High levels of exposure to companies where revenue is derived from selling green products and services
- ESG risk mitigation via better ESG characteristics than the benchmark

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

## CUMULATIVE TOTAL RETURNS (GBP, NET OF FEES, %)

	MTD	QTD	YTD	2024
GBP Class D	4.57	4.57	14.69	4.80
Benchmark	4.88	4.88	15.79	6.37

## ANNUALIZED TOTAL RETURNS (GBP, NET OF FEES, %)

	1 Year	3 Years	5 Years	10 Years	ITD
GBP Class D	19.19	-	-	-	18.29
Benchmark	20.76	-	-	-	20.96

Data Source: GMO

## FACTS

Class	GBP Class D
ISIN	IE000109K947
Class Inception	26-Sep-24
Fund Inception	26-Sep-24
Total Assets	\$24mm USD
Management Fee	0.15% p.a.
Pricing Frequency	Daily
SFDR Classification	Article 8
Benchmark	MSCI ACWI ex Fossil Fuels

## RISK PROFILE (SINCE INCEPTION 30-SEP-24)

Alpha (Jensen's)	-2.96
Beta	1.01
R Squared	0.98
Sharpe Ratio	1.11
Standard Deviation	12.59

## RISKS

Risks associated with investing in the Fund may include: (1) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares; (2) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; and (3) Market Disruption and Geopolitical Risk: geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments. 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](http://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.

## PORTFOLIO MANAGEMENT



**George Sakoulis**  
Joined GMO in 2020  
MA & PhD, University of Washington



**Warren Chiang, CFA**  
Joined GMO in 2015  
MBA, University of California, Berkeley

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## CHARACTERISTICS

	<i>Portfolio</i>	<i>Benchmark</i>
Price/Earnings - Forecast 1 Yr Wtd Mdn	25.0x	24.0x
Price/Earnings - Hist 1 Yr Wtd Mdn	29.9x	29.5x
Price/Book - Hist 1 Yr Wtd Avg	3.8x	3.8x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	22.0x	22.0x
Return on Equity - Hist 1 Yr Mdn	22.7%	24.2%
Debt/Equity - Wtd Mdn	0.6x	0.6x
Dividend Yield - Hist 1 Yr Wtd Avg	1.5%	1.5%
Market Cap - Wtd Mdn Bil	168.3 USD	163.2 USD
Number of Equity Holdings	271	2233
Active Share	47.2%	N/A

## SECTORS (%)

<i>Sector</i>	<i>Portfolio</i>	<i>Benchmark</i>
Communication Services	9.3	9.2
Consumer Discretionary	9.2	11.1
Consumer Staples	3.5	5.3
Energy	0.6	0.7
Financials	15.3	16.7
Health Care	9.9	9.0
Industrials	12.4	10.8
Information Technology	31.9	30.0
Materials	1.5	3.2
Real Estate	3.6	1.8
Utilities	2.7	2.2

## MARKET CAP BAND EXPOSURES (\$B)

	<i>Portfolio</i>	<i>Benchmark</i>
Small (6.1 & Below)	6.9	2.5
Small - Medium (6.1 To 19.1)	11.4	8.8
Medium (19.1 To 48.6)	10.7	14.1
Medium - Large (48.6 To 149.0)	16.5	21.8
Large (149.0 & Above)	54.6	52.7

## TOP COUNTRIES (%)

<i>Country</i>	<i>Portfolio</i>	<i>Benchmark</i>
United States	63.9	65.5
Japan	4.7	4.7
China	4.1	3.2
Canada	3.5	2.6
United Kingdom	3.1	2.9
France	3.0	2.3
Taiwan	2.9	2.4
Germany	2.3	2.1
Australia	1.7	1.2
Switzerland	1.6	2.1

## REGIONS (%)

<i>Region</i>	<i>Portfolio</i>	<i>Benchmark</i>
North America	67.4	68.1
Europe (Developed)	14.9	13.9
Emerging	9.7	10.9
Asia Pacific (Developed)	7.3	6.8
Cash Equivalents	0.8	0.0
Africa & Middle East (Developed)	0.0	0.2

## TOP HOLDINGS

<i>Company</i>	<i>Country</i>	<i>Sector</i>	<i>%</i>
NVIDIA Corp	United States	Information Technology	5.3
Microsoft Corp	United States	Information Technology	4.6
Alphabet Inc	United States	Communication Services	4.0
Apple Inc	United States	Information Technology	4.0
Amazon.com Inc	United States	Consumer Discretionary	3.1
Broadcom Inc	United States	Information Technology	2.3
Meta Platforms Inc	United States	Communication Services	2.0
Tesla Inc	United States	Consumer Discretionary	2.0
Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	Information Technology	1.9
JPMorgan Chase & Co	United States	Financials	1.4
<b>Total</b>			<b>30.6</b>

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## 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](http://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 MSCI ACWI ex Fossil Fuels Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

The Fund is a sub-fund of GMO Investments ICAV, 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 the ICAV is not an endorsement or guarantee of the ICAV 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 the ICAV. THE ICAV 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/equities/horizons-strategy/gmo-horizons-investment-fund/>

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/equities/horizons-strategy/gmo-horizons-investment-fund/>

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](#)).

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## GLOSSARY

**Country Exposures:** Based on equity holdings. **Region Exposures:** Based on equity holdings.

**Risk Statistics:** Risk profile data is net of fees. Alpha is a measure of risk-adjusted return. Beta is a measure of a portfolio's sensitivity to the market. R-Squared is a measure of how well a portfolio tracks the market. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio.

**Sector Exposures:** The Global Industry Classification Standard (GICS) is the exclusive intellectual property of MSCI Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). Neither MSCI, S&P, nor any third party makes any representations or warranties, express or implied, with respect to GICS or the results to be obtained by the use thereof, and expressly disclaim all warranties, including of merchantability and fitness for a particular purpose. Neither MSCI, S&P, nor any third party shall have any liability for any damages of any kind relating to the use of GICS. **Top Holdings:** Portfolio holdings are percent of equity. Where applicable, the top holdings are derived by looking through to the underlying funds in which the asset allocation funds invest and, where appropriate, individual security positions are aggregated. They are subject to change and should not be considered a recommendation to buy individual securities.

## 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

[www.GMO.com](http://www.GMO.com)