MULTI-ASSET TRUST

Quarterly Investment Review

PRODUCT OVERVIEW

The GMO Multi-Asset Trust seeks to achieve a total return greater than that of its benchmark of 25% MSCI All Country World ex Australia Index Unhedged, 25% MSCI All Country World ex Australia Index Hedged, and 50% Bloomberg Global Aggregate Index Hedged, over a complete market cycle by allocating dynamically across asset classes. 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.

MAJOR PERFORMANCE DRIVERS

For the third quarter of 2026, the GMO Multi-Asset Trust returned 3.2% net of fees, which was 3.8% ahead of the policy benchmark of 50% Bloomberg Global Agg (AUD Hedged)/25% MSCI ACWI ex Australia (AUD Hedged)/25% MSCI ACWI ex Australia (Unhedged), which returned -0.6%.

Long-only equities represented 50.4% of the portfolio at the end of the quarter, with 17.1% in ACWI ex-USA Value, 6.0% in Japan Fundamental Value, 12.2% in Developed ex-USA Opportunistic Value, 13.2% in U.S. Opportunistic Value, and 1.9% in Resource equities. The equity portfolio was up 5.2% (on an unhedged basis), significantly beating the MSCI ACWI ex Australia Index return of 1.2% (unhedged in AUD). A value style was a winner in equity markets around the globe, providing a useful tailwind for performance. Leaning away from the outperforming U.S. market was unhelpful for the quarter. The portfolio intends to employ currency hedges such that the currency exposure will, very broadly, reflect the AUD exposure in the benchmark. Hedging a portion of the portfolio was helpful this quarter as the MSCI ACWI ex Australia (AUD hedged) Index had a modestly better return than the unhedged index, posting 1.4%.

Alternatives represented 24.4% of the portfolio at quarter end and delivered an excellent return for the period. The alternatives consist of 16.1% in Equity Dislocation and 8.3% in the Alternative Allocation Strategy, which is a diversified collection of liquid alternative strategies. Equity Dislocation, which is 100% long value and 100% short growth, returned 8.4%, a strong result given that MSCI ACWI Value minus MSCI ACWI Growth posted 4.2% for the quarter. The Equity Dislocation Strategy remains well ahead of the naïve approach over longer time periods. Alternative Allocation returned 7.5%, helped by returns from its exposure to Equity Dislocation, World Market Neutral, Trend Following, and Systematic Global Macro. The decision to invest in alternatives in lieu of greater exposure to fixed income had a strong positive impact on performance as they outperformed the Bloomberg Global Agg (AUD Hedged) for the period.

Fixed income represented 25.2% of the portfolio at quarter end, including 2.9% in Asset-Backed Securities, 1.7% in Emerging Country Debt, 4.9% in Australian Nominals, 12.1% in U.S. Treasury positions (with some leverage), and 3.6% in Eurozone nominal bonds. In aggregate, the fixed income exposure returned -6.0%, lagging the -2.4% return of the Bloomberg Global Agg (AUD Hedged).

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ANNUALIZED RETURNS (AUD, %) (QUARTER-END)

	Quarter-End	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Multi-Asset Trust (net)	3.18	11.24	17.93	13.14	-	-	12.78
Multi-Asset Trust (gross)	3.39	11.91	18.88	14.05	-	-	13.69
Multi-Asset Trust Blended Index	-0.57	4.80	6.85	11.60	-	-	11.21
Value Add	+3.75	+6.44	+11.08	+1.54	-	-	+1.57

RISKS

Risks associated with investing in the Trust may include: (1) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares; (2) Commodities Risk: commodity prices can be extremely volatile, and exposure to commodities can cause the value of the Fund's shares to decline or fluctuate more than if the Fund had a broader range of investments; and (3) Management and Operational Risk: The risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility. For a more complete discussion of these and other risks, please consult the Trusts Product Disclosure Statement.

Inception Date: 14-Oct-22

Performance Returns: Performance for the year of inception is less than a full calendar year. Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com. **Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein.** Net returns are presented after the deduction of management fees and incentive fees if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. Gross returns are presented gross of management fees and incentive fees if applicable. These returns include transaction costs, commissions and withholding taxes on foreign income and capital gains and include the reinvestment of dividends and other income, as applicable. The GMO Multi-Asset Trust ARSN 661 257 405 ("the Trust") is issued by GMO Australia Limited ABN 30 071 502 639, AFS Licence No. 236 656. The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

IMPORTANT INFORMATION

The Trust accepts investments from wholesale investors only. Retail investors are not able to directly invest in the Trust but may gain exposure to the Trusts by investing with certain investor directed portfolio services, master trusts, wrap accounts or custodians ("services"). GMO Australia Limited, GMO LLC, and their affiliates, do not guarantee the performance of the Trust or the repayment of an investor's capital. This information is of a general nature only and is not advice. It does not take into account the objectives, financial situation or needs of any specific investor. The offer to invest in the Trust for wholesale investors is contained in the current information memorandum. A Product Disclosure Statement ("PDS") is also available solely for use by retail investors gaining exposure to the Trust through a service. A Target Market Determination (TMD) has also been prepared for the Trust. The information memorandum PDS and TMD can be obtained by visiting our website www.gmo.com. Investors should read the information memorandum or PDS, consider their own circumstances, and obtain their own advice before making an investment decision.

Comparator Index(es): The Multi-Asset Trust Blended Index is an internally maintained benchmark computed by GMO, comprised of (i) 50% Bloomberg Global Aggregate Index, (ii) 25% MSCI ACWI (All Country World Index) ex-Australia Index (Hedged) (MSCI Standard Index Series, net of withholding tax), and (iii) 25% MSCI ACWI (All Country World Index) ex-Australia Index (MSCI Standard Index Series, net of withholding tax). 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.

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