

SYSTEMATIC GLOBAL MACRO TRUST

Investment Review: Quarter Ending December 31, 2022

OVERVIEW

The Trust's investment objective is long-term total return.

PERFORMANCE (%)

Net of Fees, AUD	+9.89
Gross of Fees, AUD	+11.22
Bloomberg AusBond Bank Bill + ¹	+0.74
Value Added	+10.48

Major Performance Drivers

Equity markets finished the year with a positive quarter. Inflation seemed to be stabilizing, although it remains uncomfortably high, and central banks have continued to raise rates globally, exacerbating the situation for bond markets. For many assets, the quarter closed off what proved to be a challenging year for generating investment returns. Macro, as a sector, was one of the few that did well.

The portfolio posted a particularly strong return for the quarter, benefiting from a general recovery in equities with long positions in better-valued European and emerging countries contributing significantly to performance. Long positions in the Japanese yen and Norwegian krone were well rewarded within currencies, reflecting in part, a pullback from an overextended U.S. dollar. Within commodities, long soybeans and our positioning in coffee added the most value.

Past performance information in the above is historical and is not a reliable indicator of future performance. Returns are shown after the deduction of management fees and other expenses. This information is current as at the date specified and is subject to change.

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.

The GMO Systematic Global Macro Trust ARSN 090 799 385 ("the Trust") is issued by GMO Australia Limited ABN 30 071 502 639, AFS Licence No. 236 656.

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¹ The Bloomberg AusBond Bank Bill + Index is an internally maintained benchmark computed by GMO, comprised of (i) the Bloomberg AusBond Bank Bill through 29/11/2002, (ii) the Bloomberg AusBond Composite 0+ Yr Index through 29/04/2005, and (iii) the Bloomberg AusBond Bank Bill Index thereafter.