

# GMO GLOBAL REAL RETURN (UCITS) FUND

## OVERVIEW

The GMO Global Real Return (UCITS) Fund seeks to achieve a return in excess of the OECD G7 Consumer Price Index by investing in asset classes GMO believes offer the most attractive return and risk opportunities. GMO uses our multi-year forecasts of returns among asset classes, together with our assessment of the relative risks of such asset classes, to determine the asset classes in which the Fund invests.

The Fund seeks annualized excess returns of 5% (net of fees) above the OECD G7 Consumer Price Index, over a complete market cycle.

The Fund is classified as Article 8 under the European Sustainable Finance Disclosure Regulation.

## PORTFOLIO MANAGEMENT



Ben Inker, CFA

- Joined GMO in 1992
- 30 yrs industry experience
- B.A. from Yale University



John Thorndike

- Joined GMO in 2015
- 18 yrs industry experience
- A.B. from Bowdoin College

Performance Net of Fees (USD) - USD Class A

## TOTAL RETURN (%)

	Portfolio	OECD CPI G7
MTD	5.66	0.04
QTD	7.61	0.77
YTD	-3.14	7.05

## ANNUAL TOTAL RETURN (%)

2021	2.44	5.59
2020	-1.23	0.70
2019	11.16	1.83
2018	-5.89	1.64
2017	11.88	1.87
2016	2.85	1.55
2015	-4.36	0.55
2014	0.74	0.83
2013	9.96	1.39
2012	2.32	0.31

Returns shown for periods greater than one year are on an annualized basis.

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.

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. To obtain performance information to the most recent month-end, visit [www.gmo.com](http://www.gmo.com).

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](http://www.gmo.com). Read the prospectus carefully before investing.

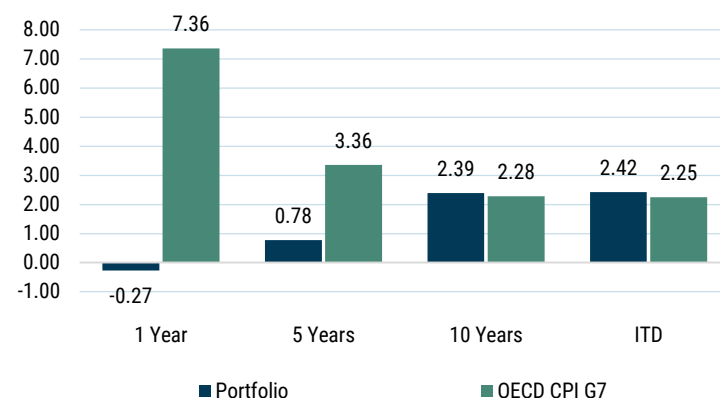
Risks associated with investing in the Fund may include: Management and Operational Risk, Market Risk - Equities, Non-U.S. Investment Risk, Market Risk - Fixed Income Investments, and Derivatives and Short Sales Risk. For a more complete discussion of these risks and others, please consult the Fund's prospectus.

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus and to the KIID and do not base any final investment decision on this communication alone.

## FACTS: USD Class A

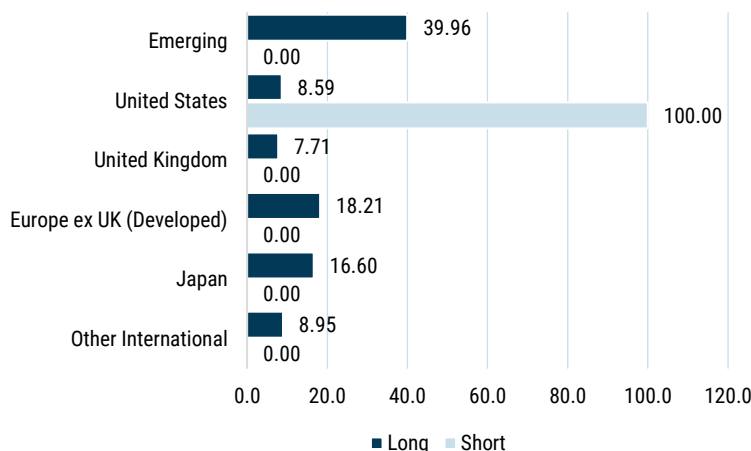
Fund Inception Date	November 30, 2011
Benchmark	OECD CPI G7
Total Assets as of 11/30/22	\$803mm USD
SEDOL	B4WTS75
ISIN	IE00B4WTS758

## ANNUALIZED RETURNS (%) AS OF 11/30/2022



Inception Date: August 20, 2012

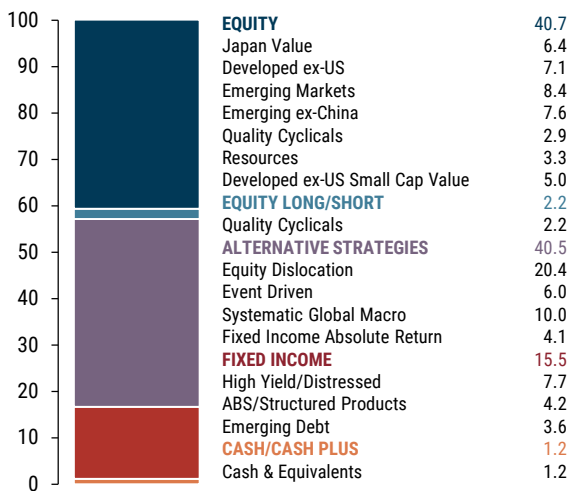
## REGIONS (%)



Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

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## 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. Equities within the Equity Long/Short Asset Class are versus a basket of short S&P 500 and MSCI EAFE futures positions.

## FIXED INCOME CHARACTERISTICS

	<i>Portfolio</i>
Interest Rate Duration	0.6

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/multi-asset-class/benchmark-free-allocation-strategy/global-real-return-ucits-fund--grruf/>

Please note that GMO Investments ICAV and GMO Funds PLC may decide to terminate the arrangements made for the marketing of the sub-funds 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 Fund Supplement or KIID, available at: <https://www.gmo.com/europe/product-index-page/multi-asset-class/benchmark-free-allocation-strategy/global-real-return-ucits-fund--grruf/>

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 (U.S. Dollars) 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 above 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.**

## RISK PROFILE - 5-YEAR TRAILING

	<i>Portfolio</i>
Sharpe Ratio	-0.05
Standard Deviation	9.15
Max Port. Drawdown (12/31/2019 - 03/31/2020)	-14.41

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. Risk profile data is net.

## EQUITY CHARACTERISTICS

	<i>Long</i>	<i>Short</i>
Price/Earnings - Hist 1 Yr Wtd Mdn	8.9x	25.2x
Price/Book - Hist 1 Yr Wtd Avg	1.1x	4.1x
Return on Equity - Hist 1 Yr Mdn	14.5%	26.8%
Dividend Yield - Hist 1 Yr Wtd Avg	5.4%	1.6%
Market Cap - Wtd Mdn Bil	7.8 USD	154.5 USD

Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.

## CREDIT RATINGS (%)

AAA	42.0	B	17.1
AA	3.3	CCC	6.7
A	2.1	CC	1.4
BBB	5.6	C	0.9
BB	16.7	D	1.6

The credit ratings above may encompass emerging debt, developed rates, and asset-backed exposure. Ratings for core portfolio holdings are derived by using the middle rating from Standard & Poor's, Moody's, and Fitch. Ratings for core holdings were adjusted during the January 2021 reporting period to conform with index provider methodology. Ratings for the emerging debt portion of the portfolio are derived by applying the Standard and Poor's or Moody's issue-level ratings (sequentially), and the S&P LT Foreign currency (FC) country issuer rating for the FC debt securities and/or S&P LT Local currency (LC) country issuer rating for LC securities where a security is not rated by either of the abovementioned credit rating agencies. 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 (NR). BB and below are considered below investment grade securities.

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**About GMO:** Founded in 1977, GMO is a private partnership whose sole business is investment management. The firm manages global portfolios with offices and clients around the world. Investment offerings include equity, fixed income, multi-asset class, and alternative strategies. GMO is known for blended fundamental and quantitative investment research expertise and a long-term orientation toward value opportunities.