

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



**RealRate**

August 27, 2025

To the CEO  
Global Macro Trust  
C/O MILLBURN CORP  
411 WEST PUTNAM AVENUE  
GREENWICH, CT 06830  
USA

### **Global Macro Trust TOP Rated in the US Brokers Ranking**

Dear Sir or Madam,

at RealRate we have just published the 2025 US Brokers ranking. I am happy to inform you that Global Macro Trust has been TOP Rated at rank 9 out of 42.

Overall, 42 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



# GMO

RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

You too can acquire the RealRate seal and advertise with it. We only reach out to the top-rated companies, like yours and only those may subscribe for our seal. Save a lot of money and effort compared to traditional rating agencies: get a RealRate seal for just \$9,900. Simply sign the attached order form and send it back via email.

I took the liberty of sending an identical letter to the Marketing Department. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

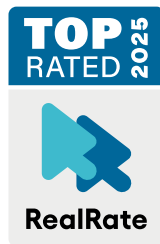
Sincerely,

Dr. Holger Bartel, CEO

# RealRate Seal Subscription

RealRate Inc.  
2040 Martin Ave., Santa Clara, California 95050, USA  
Via email to: [holger.bartel@realrate.ai](mailto:holger.bartel@realrate.ai)

We subscribe to the Brokers RealRate rating for Global Macro Trust. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



# GMO

RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by Global Macro Trust (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item	<b>2025 US Brokers RealRate rating seal for Global Macro Trust</b>
Amount	<b>USD 9,900</b>
Order no.	2025-0001145765

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

## Billing address

Company name	Full name
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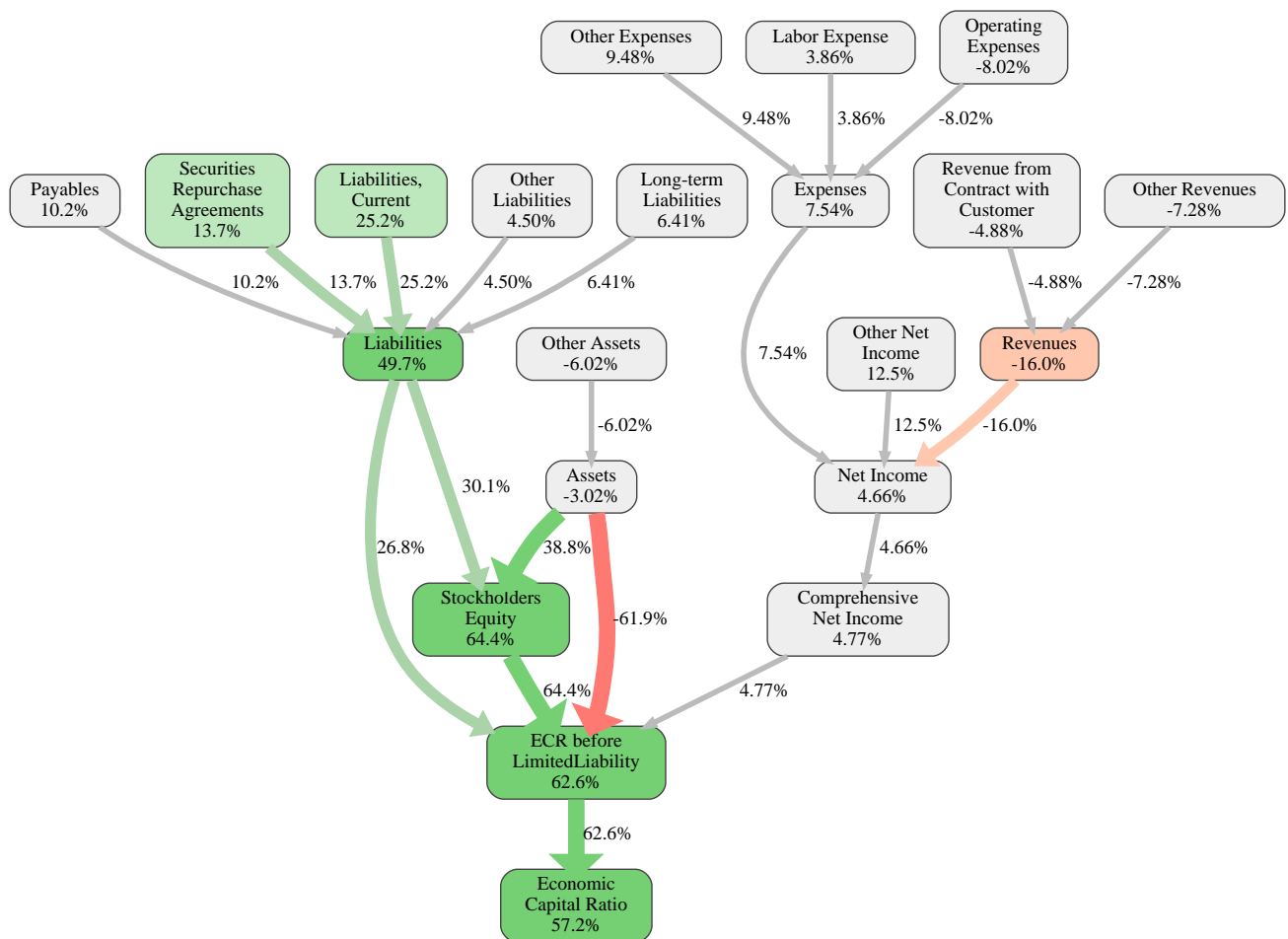
## Shipping address

The electronic RealRate rating seal and the invoice will be sent to  
Delivery email

Global Macro Trust

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Date, location, name



The relative strengths and weaknesses of Global Macro Trust are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Global Macro Trust compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 64% points. The greatest weakness of Global Macro Trust is the variable Revenues, reducing the Economic Capital Ratio by 16% points.

The company's Economic Capital Ratio, given in the ranking table, is 196%, being 57% points above the market average of 138%.

Input Variable	Value in 1000 USD
Assets, Current	3,179
Brokerage and Advisory Commissions	0
Commissions and Advisory Fees	0
Financial Securities	0
General and Administrative Expense	480
Goodwill And Intangible Assets	0
Interest Income	0
Labor Expense	0
Liabilities, Current	0
Long-term Liabilities	0
Operating Expenses	3,564
Other Assets	66,213
Other Compr. Net Income	0
Other Expenses	-182
Other Liabilities	1,336
Other Net Income	9,890
Other Revenues	0
Payables	0
Receivables	2,248
Revenue from Contract with Customer	0
Securities Repurchase Agreements	0
Trading Gains and Losses	0

Output Variable	Value in 1000 USD
Assets	71,639
Liabilities	1,336
Expenses	3,861
Revenues	0
Stockholders Equity	70,304
Net Income	6,028
Comprehensive Net Income	6,028
ECR before Limited Liability	192%
Economic Capital Ratio	196%