

GMO INVESTMENTS ICAV
an umbrella fund with segregated liability between sub-funds
(the “ICAV”)

First Supplemental Prospectus dated 11 April 2024

This first supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 20 March 2024 (the “Prospectus”). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the ICAV (the “Directors”) accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Introduction

The purpose of this Supplemental Prospectus is to create (i) six new share classes in GMO Horizons Investment Fund (“Horizons Fund”), namely Class A HKD, Class A NOK, Class AH NOK, Class D HKD, Class D NOK, and Class DH NOK; and (ii) two new share classes in GMO Quality Select Investment Fund (“Quality Select Fund”), namely Class A NOK and Class D NOK.

2. Creation of New Share Classes

- 2.1 The table titled “Subscriptions” beginning on page 4 of the Prospectus is amended by the deletion of the rows of the table relating to Horizons Fund and their replacement with the following:

Fund/Class	Minimum Initial Investment per Shareholder
GMO Horizons Investment Fund – A & AH Classes	US\$1,000,000 (or currency equivalent thereof)
GMO Horizons Investment Fund – D & DH Classes	US\$125,000,000 (or currency equivalent thereof)
GMO Horizons Investment Fund – E Classes	US\$1,000,000 (or currency equivalent thereof)
GMO Horizons Investment Fund – R Class	US\$1,000,000 (or currency equivalent thereof)

- 2.2 The definition of “Class AH” is hereby added to the “Definitions” section, beginning on page 7, each in the appropriate place alphabetically:

“Class AH means, as the context requires, Class AH NOK of a Fund;”

- 2.3 The definition of “Class D” is hereby deleted from the “Definitions” section, beginning on page 7, replaced with the following in the appropriate place alphabetically:

“Class D means, as the context requires, Class D EUR, Class D GBP, Class D HKD, Class D NOK, and/or Class D USD of a Fund;”

- 2.4 The section entitled “Introduction” is amended by the deletion of the second full paragraph on page 18 and its replacement as follows:

Currently sixteen classes of Shares may be issued in respect of GMO Quality Select Investment Fund which include the following: Class A USD, Class A GBP, Class A EUR, Class A SGD, Class A DKK, Class A NOK, Class AH NOK, Class D USD, Class D NOK, Class DH NOK, Class E USD, Class E GBP, Class E EUR, Class E SGD, Class R USD and Class R SGD.

- 2.5 The section entitled “Introduction” is amended by the deletion of the fourth full paragraph on page 18 and its replacement as follows:

Currently twenty-two classes of Shares may be issued in respect of GMO Horizons Investment Fund which include the following: Class A USD, Class A GBP, Class A EUR, Class A SGD, Class A HKD, Class A NOK, Class AH NOK, Class D USD, Class D GBP, Class D EUR, Class D SGD, Class D HKD, Class D NOK, Class DH NOK, Class E USD, Class E GBP, Class E EUR, Class E SGD, Class R USD, Class R GBP, Class R EUR and Class R SGD.

- 2.6 The section entitled “Introduction” is amended by the deletion of the fifth full paragraph on page 18 and its replacement as follows:

Further Classes of Shares may be issued in respect of a Fund in accordance with the requirements of the Central Bank. For GMO SGM Major Markets Investment Fund, GMO Equity Dislocation Investment Fund, nine classes of GMO Emerging Country Debt UCITS Fund (Class G EUR, Class H EUR, Class J EUR, Class G CHF, Class H CHF, Class J CHF, Class G GBP, Class H GBP and Class J GBP), one class of GMO Resources UCITS Fund (Class A JPY), one class of GMO Climate Change Investment Fund (Class Z SGD), two classes of GMO Quality Select Investment Fund (Class AH NOK and Class DH NOK), and two classes of GMO Horizons Investment Fund (Class AH NOK and Class DH NOK), the Investment Adviser will seek to hedge the currency exposure between the Base Currency and the currency of denomination of those Classes denominated in other currencies. See the sections entitled “Risk Factors - Currency Risk” and “Descriptions and Risks of Fund Investments - Currency Transactions.”

- 2.7 The section entitled “Fees and Expenses – Investment Adviser’s Fee,” beginning on page 131, is hereby amended by the deletion of the rows of the table in relation to Quality Select Fund and Horizons Fund and their replacement with the following:

GMO Quality Select Investment Fund	Investment Advisory Fee
<i>Class A USD, GBP, EUR, SGD, DKK, NOK</i>	Up to 0.48 per cent. of NAV per annum
<i>Class AH NOK</i>	Up to 0.48 per cent. of NAV per annum
<i>Class D USD, NOK</i>	Up to 0.44 per cent. of NAV per annum
<i>Class E USD, GBP, EUR, SGD</i>	Up to 0.53 per cent. of NAV per annum**
<i>Class DH NOK</i>	Up to 0.44 per cent. of NAV per annum
<i>Class R USD, SGD</i>	Up to 1.10 per cent. of NAV per annum**

GMO Horizons Investment Fund	Investment Advisory Fee
<i>Class A USD, GBP, EUR, SGD, HKD, NOK</i>	Up to 0.20 per cent. of NAV per annum
<i>Class AH NOK</i>	Up to 0.20 per cent. of NAV per annum
<i>Class D USD, GBP, EUR, SGD, HKD, NOK</i>	Up to 0.20 per cent. of NAV per annum
<i>Class DH NOK</i>	Up to 0.20 per cent. of NAV per annum
<i>Class E USD, GBP, EUR, SGD</i>	Up to 0.25 per cent. of NAV per annum**
<i>Class R USD, GBP, EUR, SGD</i>	Up to 0.50 per cent. of NAV per annum**

- 2.8 The section entitled “Administration of the ICAV – Application for Shares,” is amended by the deletion of the rows of the table on page 140 in relation to Quality Select Fund and Horizons Fund and their replacement with the following:

GMO Quality Select Fund	A USD, A GBP, A SGD, A DKK, AH NOK, E USD, E GBP, E EUR, E SGD, R USD, R SGD	9 a.m. (Irish time) on 12 July 2023 – 5 p.m. (Irish time) on 10 October 2024
	A NOK, D NOK	9 a.m. (Irish time) on 11 April 2024 – 5 p.m. (Irish time) on 10 October 2024
GMO Horizons Investment Fund	A USD, A GBP, A EUR, A SGD, D USD, D GBP, D EUR, D SGD, E USD, E GBP, E EUR, E SGD, R USD, R GBP, R EUR, R SGD	9 a.m. (Irish time) on 20 March 2024 – 5 p.m. (Irish time) on 10 October 2024
	A HKD, A NOK, AH NOK, D HKD, D NOK, DH NOK	9 a.m. (Irish time) on 11 April 2024 – 5 p.m. (Irish time) on 10 October 2024

- 2.9 The section entitled “Administration of the ICAV – Subscription Price” is amended by the deletion of the rows of the table on pages 145 and 146 in relation to Quality Select Fund and Horizons Fund and their replacement with the following:

GMO Quality Select Investment Fund	A USD	US \$20
	A GBP	£20
	A DKK	DKK150
	A SGD	SGD 20
	A NOK	NOK200
	AH NOK	NOK200
	D NOK	NOK200
	E USD	US \$20
	E GBP	£20
	E EUR	€20
	E SGD	SGD 20
	R USD	US \$20
	R SGD	SGD 20

GMO Horizons Investment Fund	A USD	US \$20
	A GBP	£20
	A EUR	€20
	A SGD	SGD 20
	A HKD	HK \$200
	A NOK	NOK200
	AH NOK	NOK200
	D USD	US \$20
	D GBP	£20
	D EUR	€20
	D SGD	SGD 20
	D HKD	HK \$200
	D NOK	NOK200
	DH NOK	NOK200
	E USD	US \$20
	E GBP	£20
	E EUR	€20
	E SGD	SGD 20
	R USD	US \$20
	R GBP	£20
	R EUR	€20
	R SGD	SGD 20