

**GMO INVESTMENTS ICAV**  
(an Irish Collective Asset-management Vehicle)

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**Registered Number C155870**

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds of GMO Investments ICAV and the shares in this fund may not be marketed to investors in the Federal Republic of Germany:

- GMO Emerging Country Debt UCITS Fund
- GMO Resources UCITS Fund

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**GMO INVESTMENTS ICAV**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup> / Shares	Description	Value US\$	% of Net Asset Value	
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>				
<b>Debt Obligations (30 September 2022: 97.95%)</b>				
<b>Japan (30 September 2022: 18.50%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 18.50%)</b>				
	783,000,000	Japan Treasury Discount Bill, 0.00%, due 13/03/23	5,899,648	15.67
JPY	1,100,000,000	Japan Treasury Discount Bill, 0.00%, due 04/04/23	8,284,708	22.01
	317,000,000	Japan Treasury Discount Bill, 0.00%, due 12/12/23	2,388,400	6.34
			<b>16,572,756</b>	<b>44.02</b>
<b>United States (30 September 2022: 79.45%)</b>				
<b>U.S. Government (30 September 2022: 79.45%)</b>				
	10,750,000	Federal Home Loan Banks, 4.88%, due 19/09/23	10,749,975	28.55
	1,300,000	U.S. Treasury Floating Rate Note, 4.76%, due 31/07/23 <sup>(a)</sup>	1,299,488	3.45
	5,000,000	U.S. Treasury Floating Rate Note, 4.66%, due 30/04/24 <sup>(a)</sup>	4,991,921	13.26
	2,000,000	U.S. Treasury Floating Rate Note, 4.77%, due 31/07/24 <sup>(a)</sup>	1,998,222	5.31
	1,000,000	U.S. Treasury Note, 0.13%, due 30/04/23	996,552	2.65
	2,500,000	U.S. Treasury Note, 0.13%, due 30/06/23	2,472,737	6.57
	550,000	U.S. Treasury Note, 0.13%, due 15/07/23	542,760	1.44
	3,050,000	U.S. Treasury Note, 0.13%, due 31/07/23	3,003,893	7.98
			<b>26,055,548</b>	<b>69.21</b>
<b>TOTAL DEBT OBLIGATIONS</b>			<b>42,628,304</b>	<b>113.23</b>
<b>Short-Term Investments (30 September 2022: 3.08%)</b>				
<b>Money Market Funds (30 September 2022: 3.08%)</b>				
	2,341,490	State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	2,341,490	6.22
<b>TOTAL SHORT-TERM INVESTMENTS</b>			<b>2,341,490</b>	<b>6.22</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			<b>44,969,794</b>	<b>119.45</b>

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**FORWARD CURRENCY CONTRACTS (30 September 2022: (3.31)%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
06/04/23	BCLY	USD 22,019,772	EUR 20,703,642	435,767	1.16
06/04/23	UBSA	USD 12,943,687	GBP 10,805,081	386,002	1.02
04/04/23	BBH	JPY 1,100,000,000	USD 8,385,623	100,931	0.27
16/05/23	GS	USD 1,280,911	CAD 1,752,054	16,320	0.04
31/05/23	BOA	USD 7,102,579	EUR 6,534,833	7,258	0.02
13/04/23	MSCI	JPY 46,319,295	USD 356,096	6,792	0.02
13/04/23	MSCI	JPY 69,283,981	USD 528,499	6,013	0.02
13/04/23	SSB	JPY 45,246,652	USD 347,226	6,011	0.02
24/05/23	BOA	USD 1,038,432	GBP 845,758	5,958	0.01

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**FORWARD CURRENCY CONTRACTS (30 September 2022: (3.31)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
13/04/23	MSCI	JPY 38,317,691	USD 293,283	4,321	0.01
24/05/23	UBSA	AUD 1,681,020	USD 1,128,217	2,517	0.01
24/05/23	JPM	AUD 537,885	USD 361,479	1,283	0.00
13/04/23	SSB	JPY 7,815,127	USD 59,841	906	0.00
13/04/23	BCLY	JPY 32,035,756	USD 242,143	554	0.00
06/04/23	BOA	USD 271,097	EUR 250,000	58	0.00
24/05/23	BCLY	USD 147	GBP 119	-	0.00
13/04/23	MSCI	JPY 12,215,174	USD 92,097	(20)	(0.00)
13/04/23	MSCI	USD 3,101	JPY 408,079	(23)	(0.00)
31/05/23	MSCI	USD 392,243	EUR 360,322	(216)	(0.00)
30/05/23	SSB	NZD 481,536	USD 300,761	(359)	(0.00)
31/05/23	SSB	USD 452,645	EUR 415,467	(621)	(0.00)
24/05/23	JPM	AUD 1,001,691	USD 669,984	(801)	(0.00)
13/04/23	SSB	JPY 7,583,076	USD 56,058	(1,127)	(0.00)
13/04/23	MSCI	JPY 15,918,891	USD 118,839	(1,209)	(0.00)
16/05/23	JPM	CAD 262,003	USD 192,617	(1,372)	(0.00)
31/05/23	BCLY	CHF 192,466	USD 210,215	(1,439)	(0.00)
06/04/23	BBH	GBP 87,000	USD 105,377	(1,950)	(0.01)
13/04/23	GS	JPY 25,749,218	USD 192,134	(2,047)	(0.01)
06/04/23	SSB	EUR 241,380	USD 259,310	(2,494)	(0.01)
06/04/23	MSCI	USD 1,195,844	EUR 1,100,000	(2,764)	(0.01)
13/04/23	MSCI	JPY 22,334,547	USD 164,153	(4,277)	(0.01)
06/04/23	BCLY	GBP 190,000	USD 229,544	(4,850)	(0.01)
13/04/23	MSCI	JPY 30,430,675	USD 223,376	(6,108)	(0.02)
13/04/23	MSCI	JPY 60,029,547	USD 446,499	(6,197)	(0.02)
06/04/23	WBCD	EUR 360,000	USD 381,992	(8,470)	(0.02)
31/05/23	UBSA	CHF 3,560,997	USD 3,896,079	(19,935)	(0.05)
<b>Total Forward Currency Contracts (Gain)</b>				<b>980,691</b>	<b>2.60</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(66,279)</b>	<b>(0.17)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>914,412</b>	<b>2.43</b>

**FUTURES CONTRACTS (30 September 2022: (0.73)%)**

Number of Contracts <sup>+</sup>	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buys</b>					
190	MSCI Emerging Markets Futures	June 23	9,457,250	329,640	0.87
24	Hang Seng Index Futures	April 23	3,127,713	104,592	0.28
51	FTSE 100 Index Futures	June 23	4,815,439	86,939	0.23
27	CAC40 10 Euro Futures	April 23	2,149,644	62,804	0.17
4	DAX Index Futures	June 23	1,716,026	55,831	0.15
77	MSCI Singapore Index Futures	April 23	1,776,626	47,606	0.12
<b>Total Buys</b>			<b>23,042,698</b>	<b>687,412</b>	<b>1.82</b>

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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**FUTURES CONTRACTS (30 September 2022: (0.73)%) (continued)**

Number of Contracts <sup>+</sup>	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Sales</b>					
(1)	E-mini Russell 2000 Index	June 23	(90,675)	(2,681)	(0.01)
(1)	United Kingdom Long Gilt Futures	June 23	(127,492)	(3,257)	(0.01)
(16)	FTSE Taiwan Index Futures	April 23	(890,562)	(9,320)	(0.02)
(7)	Australian Treasury Bond 10 yr.	June 23	(575,004)	(14,001)	(0.04)
(32)	Topix Index Futures	June 23	(4,852,721)	(28,201)	(0.07)
(12)	S&P/TSX 60	June 23	(2,147,303)	(38,366)	(0.10)
(14)	Euro-Bund Future	June 23	(2,062,459)	(62,619)	(0.17)
(28)	Canadian Treasury Bond 10 yr.	June 23	(2,613,748)	(95,531)	(0.25)
(52)	U.S. (CBT) Note 10 yr.	June 23	(5,975,938)	(161,778)	(0.43)
(27)	S&P 500 E-mini Futures	June 23	(5,585,963)	(198,153)	(0.53)
<b>Total Sales</b>			<b>(24,921,865)</b>	<b>(613,907)</b>	<b>(1.63)</b>
<b>Total Futures Contracts (Gain)</b>				<b>687,412</b>	<b>1.82</b>
<b>Total Futures Contracts (Loss)</b>				<b>(613,907)</b>	<b>(1.63)</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>73,505</b>	<b>0.19</b>

<sup>+</sup> Buys - Fund is long the futures contract.

Sale - Fund is short the futures contract.

\* The clearing brokers for the futures contracts are J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and UBS Securities LLC.

**SWAP CONTRACTS**

**OTC Total Return Swaps (30 September 2022: 0.47%)**

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Depreciation of Total Return on BCOM Index	0.00%	MSCI	USD 3,450,954	06/07/2023	N/A	(83,884)	57,819	141,703	0.15
4.72%	Appreciation of Total Return on NDU-VEAFE Index	UBSA	USD 1,977,535	12/05/2023	N/A	-	37,831	37,831	0.10
4.71%	Appreciation of Total Return on NDU-VEAFE Index	JPM	USD 331,075	15/12/2023	N/A	-	18,224	18,224	0.05
4.88%	Appreciation of Total Return on NDU-VEAFE Index	UBSA	USD 418,341	22/05/2023	N/A	-	11,026	11,026	0.03

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**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2022: 0.47%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counter-party</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
4.71%	Appreciation of Total Return on NDU-VEAFE Index	UBSA	USD 683,697	09/08/2023	N/A	-	(6,084)	(6,084)	(0.01)
Depreciation of Total Return on NDUGEAFE Index	1 Month US Federal Fund Effective Rate	UBSA	USD 237,740	09/08/2023	N/A	-	(9,928)	(9,928)	(0.02)
Depreciation of Total Return on NDUGEAFE Index	1 Month US Federal Fund Effective Rate	GS	USD 237,740	09/05/2023	N/A	-	(9,937)	(9,937)	(0.03)
Depreciation of Total Return on NDUGEAFE Index	1 Month US Federal Fund Effective Rate	UBSA	USD 691,507	22/05/2023	N/A	-	(21,702)	(21,702)	(0.06)
4.79%	Appreciation of Total Return on NDU-VEAFE Index	GS	USD 2,631,199	09/05/2023	N/A	-	(23,526)	(23,526)	(0.06)
Depreciation of Total Return on NDUGEAFE Index	1 Month US Federal Fund Effective Rate	JPM	USD 403,980	15/12/2023	N/A	-	(29,684)	(29,684)	(0.08)

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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2022: 0.47%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counter-party</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Depreciation of Total Return on NDUGEAFE Index	1 Month US Federal Fund Effective Rate	GS	USD 2,317,967	09/05/2023	N/A	-	(96,884)	(96,884)	(0.26)
Depreciation of Total Return on NDUGEAFE Index	1 Month US Federal Fund Effective Rate	UBSA	USD 2,019,252	12/05/2023	N/A	-	(105,088)	(105,088)	(0.28)
<b>Total OTC Total Return Swaps (Gain)</b>						-	<b>124,900</b>	<b>208,784</b>	<b>0.33</b>
<b>Total OTC Total Return Swaps (Loss)</b>						<b>(83,884)</b>	<b>(302,833)</b>	<b>(302,833)</b>	<b>(0.80)</b>
<b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>						<b>(83,884)</b>	<b>(177,933)</b>	<b>(94,049)</b>	<b>(0.47)</b>
<b>TOTAL SWAP CONTRACTS</b>						<b>(83,884)</b>	<b>(177,933)</b>	<b>(94,049)</b>	<b>(0.47)</b>

\* Swap contract value includes applicable interest receivable and payable, if any.

**TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**809,984 2.15**

As at 31 March 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	46,762,797	124.20
Total financial liabilities at fair value through profit or loss	(983,019)	(2.60)
Cash at bank	806,168	2.14
Other liabilities in excess of assets	(8,937,272)	(23.74)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>37,648,674</b>	<b>100.00</b>

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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

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	% of Total Asset Value
<b>Analysis of Total Assets</b>	
Transferable securities traded on a regulated market unless otherwise noted	92.98
Financial derivative instruments traded on a regulated market	1.42
Over-the-counter financial derivative instruments	<u>2.29</u>
	<u><b>96.69</b></u>

† Denominated in U.S. Dollar, unless otherwise indicated.

(a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 48.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 98.01%)</b>			
<b>Argentina (30 September 2022: 1.07%)</b>			
982,137	Adecoagro SA	7,945,488	0.85
		<b>7,945,488</b>	<b>0.85</b>
<b>Australia (30 September 2022: 0.95%)</b>			
249,932	Clean TeQ Water Ltd.	60,979	0.01
1,250,302	Sunrise Energy Metals Ltd.	1,579,595	0.17
		<b>1,640,574</b>	<b>0.18</b>
<b>Belgium (30 September 2022: 0.04%)</b>			
174,327	Umicore SA	5,900,488	0.63
		<b>5,900,488</b>	<b>0.63</b>
<b>Brazil (30 September 2022: 2.67%)</b>			
2,310,510	Dexco SA	2,680,464	0.29
1,693,804	Sao Martinho SA	9,029,701	0.96
728,610	SLC Agricola SA	6,553,745	0.70
1,132,600	Suzano SA	9,295,970	0.99
		<b>27,559,880</b>	<b>2.94</b>
<b>Canada (30 September 2022: 10.90%)</b>			
476,100	Anaergia Inc.	775,006	0.08
867,224	Canadian Solar Inc.	34,524,187	3.68
570,455	First Quantum Minerals Ltd.	13,114,345	1.40
1,448,100	Greenlane Renewables Inc.	310,728	0.03
3,571,155	Ivanhoe Mines Ltd.	32,263,265	3.44
1,008,034	Largo Inc.	5,228,500	0.56
1,320,400	Li-Cycle Holdings Corp.	7,433,852	0.79
195,900	Northland Power Inc.	4,910,908	0.53
90,600	Nutrien Ltd.	6,690,926	0.72
		<b>105,251,717</b>	<b>11.23</b>
<b>Chile (30 September 2022: 1.54%)</b>			
130,387	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	10,569,170	1.13
		<b>10,569,170</b>	<b>1.13</b>
<b>China (30 September 2022: 2.87%)</b>			
841,000	Canvest Environmental Protection Group Co. Ltd.	388,900	0.04
8,524,668	China High Speed Transmission Equipment Group Co. Ltd.	3,181,859	0.34
3,654,000	China Water Affairs Group Ltd.	2,983,750	0.32
225,700	Hollysys Automation Technologies Ltd.	3,911,381	0.42
747,900	Ming Yang Smart Energy Group Ltd.	2,449,883	0.26
1,563,700	Tianjin Capital Environmental Protection Group Co. Ltd.	1,340,279	0.14
2,606,000	Tianneng Power International Ltd.	3,084,083	0.33
5,381,400	Xinjiang Goldwind Science & Technology Co. Ltd.	4,599,956	0.49
881,292	Yutong Bus Co. Ltd.	1,581,282	0.17
		<b>23,521,373</b>	<b>2.51</b>

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**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.01%) (continued)</b>			
<b>Denmark (30 September 2022: 2.57%)</b>			
906,409	Vestas Wind Systems A/S	26,258,000	2.80
		<b>26,258,000</b>	<b>2.80</b>
<b>Finland (30 September 2022: 0.98%)</b>			
355,790	Kemira Oyj	6,258,556	0.67
62,654	Neste Oyj	3,086,889	0.33
		<b>9,345,445</b>	<b>1.00</b>
<b>France (30 September 2022: 5.53%)</b>			
156,901	Nexans SA	15,569,559	1.66
195,585	STMicroelectronics NV	10,382,878	1.11
707,323	Valeo	14,505,704	1.55
625,081	Veolia Environnement SA	19,252,368	2.05
98,127	Waga Energy SA	2,612,580	0.28
		<b>62,323,089</b>	<b>6.65</b>
<b>Germany (30 September 2022: 2.28%)</b>			
284,171	E.ON SE	3,544,109	0.38
246,092	Infineon Technologies AG	10,056,293	1.07
98,264	Knorr-Bremse AG	6,530,444	0.70
73,322	Siemens AG	11,868,812	1.26
		<b>31,999,658</b>	<b>3.41</b>
<b>Israel (30 September 2022: Nil)</b>			
319,547	ICL Group Ltd.	2,144,175	0.23
		<b>2,144,175</b>	<b>0.23</b>
<b>Japan (30 September 2022: 4.07%)</b>			
229,800	Ebara Corp.	10,609,482	1.13
240,600	GS Yuasa Corp.	4,316,394	0.46
24,400	Kurita Water Industries Ltd.	1,109,968	0.12
152,300	Organo Corp.	4,135,127	0.44
644,500	Panasonic Holdings Corp.	5,737,518	0.61
985,300	Renesas Electronics Corp.	14,199,748	1.52
450,200	Yokogawa Electric Corp.	7,290,002	0.78
		<b>47,398,239</b>	<b>5.06</b>
<b>Mexico (30 September 2022: 2.18%)</b>			
4,293,612	Grupo Mexico SAB de CV	20,310,071	2.17
2,774,800	Orbia Advance Corp SAB de CV	6,034,651	0.64
		<b>26,344,722</b>	<b>2.81</b>
<b>Netherlands (30 September 2022: 0.60%)</b>			
86,139	Arcadis NV	3,527,454	0.38
		<b>3,527,454</b>	<b>0.38</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.01%) (continued)</b>			
<b>Norway (30 September 2022: 0.58%)</b>			
770,526	Austevoll Seafood ASA	6,910,580	0.74
		<b>6,910,580</b>	<b>0.74</b>
<b>Russia (30 September 2022: 0.27%)</b>			
60,548	MMC Norilsk Nickel PJSC <sup>(a)</sup>	117,104	0.02
6	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	1	0.00
101,331	PhosAgro PJSC <sup>(a)</sup>	97,677	0.01
1,958	PhosAgro PJSC - Depositary Receipts <sup>(a)</sup>	629	0.00
1	PhosAgro PJSC, Reg S - Depositary Receipts <sup>(a)</sup>	-	0.00
134,719	Ros Agro Plc - Depositary Receipts <sup>(a)</sup>	13,629	0.00
		<b>229,040</b>	<b>0.03</b>
<b>South Korea (30 September 2022: 4.93%)</b>			
89,788	LG Chem Ltd.	49,106,315	5.24
2,357	Samsung SDI Co. Ltd.	1,330,718	0.14
		<b>50,437,033</b>	<b>5.38</b>
<b>Spain (30 September 2022: 2.36%)</b>			
24,170	Acciona SA	4,841,424	0.52
241,704	Endesa SA	5,242,559	0.56
417,559	Iberdrola SA	5,200,898	0.55
166,315	Red Electrica Corp. SA	2,921,971	0.31
		<b>18,206,852</b>	<b>1.94</b>
<b>Sweden (30 September 2022: Nil)</b>			
245,537	Munters Group AB	2,260,436	0.24
		<b>2,260,436</b>	<b>0.24</b>
<b>Switzerland (30 September 2022: 0.24%)</b>			
2,341	Gurit Holding AG	211,853	0.02
		<b>211,853</b>	<b>0.02</b>
<b>Thailand (30 September 2022: 0.11%)</b>			
2,417,600	SPCG PCL	975,665	0.10
		<b>975,665</b>	<b>0.10</b>
<b>Ukraine (30 September 2022: 0.10%)</b>			
184,704	Kernel Holding SA	789,480	0.08
		<b>789,480</b>	<b>0.08</b>
<b>United Kingdom (30 September 2022: 1.41%)</b>			
234,904	National Grid Plc	3,177,409	0.34
366,553	Renewi Plc	2,744,730	0.29
		<b>5,922,139</b>	<b>0.63</b>
<b>United States (30 September 2022: 49.39%)</b>			
19,600	Advanced Drainage Systems Inc.	1,650,516	0.18
318,546	Aemetis Inc.	739,027	0.08

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.01%) (continued)</b>			
<b>United States (30 September 2022: 49.39%) (continued)</b>			
135,800	AGCO Corp.	18,360,160	1.96
278,900	Alcoa Corp.	11,869,984	1.27
904,018	Ameresco Inc.	44,503,209	4.75
279,840	BorgWarner Inc.	13,742,942	1.47
3,389,281	Clean Energy Fuels Corp.	14,777,265	1.58
33,068	Consolidated Edison Inc.	3,163,616	0.34
56,298	Constellation Energy Corp.	4,419,393	0.47
206,900	Corteva Inc.	12,478,139	1.33
659,101	Darling Ingredients Inc.	38,491,498	4.11
22,200	Deere & Co.	9,165,936	0.98
43,669	Edison International	3,082,595	0.33
52,700	EnerSys	4,578,576	0.49
69,425	Exelon Corp.	2,908,213	0.31
304,077	Freeport-McMoRan Inc.	12,439,790	1.33
1,171,000	Gevo Inc.	1,803,340	0.19
5,402,603	GrafTech International Ltd.	26,256,651	2.80
718,600	Green Plains Inc.	22,269,414	2.38
851,559	Livent Corp.	18,495,861	1.97
297,337	Mosaic Co.	13,641,822	1.45
151,000	Mueller Water Products Inc.	2,104,940	0.22
21,700	MYR Group Inc.	2,734,417	0.29
67,200	ON Semiconductor Corp.	5,531,904	0.59
46,772	Owens Corning	4,480,758	0.48
29,600	Pentair Plc	1,635,992	0.17
161,300	PotlatchDeltic Corp. REIT	7,984,350	0.85
143,200	Sensata Technologies Holding Plc	7,162,864	0.76
138,636	SolarEdge Technologies Inc.	42,138,412	4.50
2,716,447	Sunrun Inc.	54,736,407	5.84
72,813	TE Connectivity Ltd.	9,549,425	1.02
5,600	Valmont Industries Inc.	1,787,968	0.19
68,200	Westinghouse Air Brake Technologies Corp.	6,892,292	0.73
		<b>425,577,676</b>	<b>45.41</b>
<b>TOTAL EQUITIES</b>		<b>903,250,226</b>	<b>96.38</b>
<b>Debt Obligations (30 September 2022: 1.68%)</b>			
<b>United States (30 September 2022: 1.68%)</b>			
<b>U.S. Government (30 September 2022: 1.68%)</b>			
32,000,000	U.S. Treasury Bill, 0.00%, due 25/07/23 <sup>(b)</sup>	31,530,195	3.36
		<b>31,530,195</b>	<b>3.36</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>31,530,195</b>	<b>3.36</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>		
<b>Short-Term Investments (30 September 2022: 0.43%)</b>		
<b>Money Market Funds (30 September 2022: 0.43%)</b>		
25,088,341 State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	25,088,341	2.68
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>25,088,341</b>	<b>2.68</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>	<b>959,868,762</b>	<b>102.42</b>

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**FORWARD CURRENCY CONTRACTS(30 September 2022: (0.00)%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
28/04/23	BBH	USD 13,681,127	SGD 18,170,000	(17,384)	(0.00)
<b>Total Forward Currency Contracts (Gain)</b>				<b>-</b>	<b>0.00</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(17,384)</b>	<b>(0.00)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>(17,384)</b>	<b>(0.00)</b>
<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>				<b>(17,384)</b>	<b>(0.00)</b>

As at 31 March 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	959,868,762	102.42
Total financial liabilities at fair value through profit or loss	(17,384)	(0.00)
Cash at bank	326,139	0.03
Other liabilities in excess of assets	(22,969,001)	(2.45)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>937,208,516</b>	<b>100.00</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

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**GMO INVESTMENTS ICAV  
GMO CLIMATE CHANGE INVESTMENT FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
AS AT 31 MARCH 2023**

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<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	93.85
Transferable securities traded on a regulated market unless otherwise noted	5.88
	<b>99.73</b>

† Denominated in U.S. Dollar, unless otherwise indicated.

(a) Security has been fair valued at probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Manager.

(b) The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 48.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value	
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>				
<b>Debt Obligations (30 September 2022: 94.07%)</b>				
<b>Albania (30 September 2022: 0.20%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.20%)</b>				
EUR	600,000	Albania Government International Bond, Reg S, 3.50%, due 23/11/31	536,949	0.18
			<b>536,949</b>	<b>0.18</b>
<b>Angola (30 September 2022: 0.43%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.43%)</b>				
	1,600,000	Angolan Government International Bond, Reg S, 9.38%, due 08/05/48	1,256,000	0.43
			<b>1,256,000</b>	<b>0.43</b>
<b>Argentina (30 September 2022: 2.40%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.40%)</b>				
	1,253,766	Argentine Republic Government International Bond, 1.00%, due 09/07/29	348,547	0.12
	6,164,517	Argentine Republic Government International Bond, 0.50%, due 09/07/30	1,787,710	0.61
	2,133,482	Argentine Republic Government International Bond, 1.50%, due 09/07/35	549,372	0.19
	318,657	Argentine Republic Government International Bond, 3.88%, due 09/01/38	99,042	0.03
EUR	2,098,331	Argentine Republic Government International Bond, 2.75%, due 09/07/41	517,708	0.18
	17,230,000	Argentine Republic Government International Bond, 1.50%, due 09/07/46	4,563,796	1.56
			<b>7,866,175</b>	<b>2.69</b>
<b>Azerbaijan (30 September 2022: 1.02%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.02%)</b>				
	1,200,000	Republic of Azerbaijan International Bond, Reg S, 5.13%, due 01/09/29	1,144,350	0.39
	800,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC, Reg S, 7.23%, due 17/03/26	778,000	0.27
			<b>1,922,350</b>	<b>0.66</b>
<b>Bahamas (30 September 2022: 1.20%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.20%)</b>				
	800,000	Bahamas Government International Bond, 9.00%, due 16/06/29, 144A	682,150	0.23
	700,000	Bahamas Government International Bond, Reg S, 6.00%, due 21/11/28	528,500	0.18
	2,300,000	Bahamas Government International Bond, Reg S, 8.95%, due 15/10/32	1,836,837	0.63
	390,000	Bahamas Government International Bond, Reg S, 7.13%, due 02/04/38	293,914	0.10
			<b>3,341,401</b>	<b>1.14</b>
<b>Bahrain (30 September 2022: 2.31%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.31%)</b>				
	6,410,000	Bahrain Government International Bond, Reg S, 7.50%, due 20/09/47	5,785,025	1.98
			<b>5,785,025</b>	<b>1.98</b>
<b>Barbados (30 September 2022: 0.63%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.63%)</b>				
	1,879,800	Barbados Government International Bond, Reg S, 6.50%, due 01/10/29	1,740,342	0.60
			<b>1,740,342</b>	<b>0.60</b>
<b>Belarus (30 September 2022: 0.17%)</b>				
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.17%)</b>				
	1,600,000	Republic of Belarus International Bond, Reg S, 6.20%, due 28/02/30 <sup>(b)</sup>	536,000	0.18
			<b>536,000</b>	<b>0.18</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.



**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Bolivia (30 September 2022: 0.18%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.18%)</b>			
500,000	Bolivian Government International Bond, Reg S, 4.50%, due 20/03/28	260,000	0.09
		<b>260,000</b>	<b>0.09</b>
<b>Brazil (30 September 2022: 1.69%)</b>			
<b>Corporate Debt (30 September 2022: 0.90%)</b>			
2,259,447	MV24 Capital BV, Reg S, 6.75%, due 01/06/34	2,058,356	0.71
		<b>2,058,356</b>	<b>0.71</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.79%)</b>			
1,600,000	Brazilian Government International Bond, 4.75%, due 14/01/50	1,182,800	0.40
	700,000 Petrobras Global Finance BV, 6.85%, due 05/06/15	608,230	0.21
BRL	6,307,648 Rio Smart Lighting Sarl, Reg S, 12.25%, due 20/09/32	1,172,934	0.40
		<b>2,963,964</b>	<b>1.01</b>
	<b>Total Brazil</b>	<b>5,022,320</b>	<b>1.72</b>
<b>Bulgaria (30 September 2022: 0.03%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.03%)</b>			
EUR	300,000 Bulgarian Energy Holding EAD, Reg S, 2.45%, due 22/07/28	262,883	0.09
		<b>262,883</b>	<b>0.09</b>
<b>Cameroon (30 September 2022: 0.15%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.15%)</b>			
EUR	500,000 Republic of Cameroon International Bond, Reg S, 5.95%, due 07/07/32	387,471	0.13
		<b>387,471</b>	<b>0.13</b>
<b>Chile (30 September 2022: 2.63%)</b>			
<b>Corporate Debt (30 September 2022: 0.92%)</b>			
2,200,000	Enel Generacion Chile SA, 8.13%, due 01/02/97 <sup>(a)</sup>	2,115,520	0.72
2,905,892	Inversiones Latin America Power Ltda, Reg S, 5.13%, due 15/06/33	1,300,387	0.45
		<b>3,415,907</b>	<b>1.17</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.71%)</b>			
1,000,000	Chile Government International Bond, 3.10%, due 07/05/41	748,625	0.26
	300,000 Chile Government International Bond, 4.00%, due 31/01/52	242,962	0.08
	2,200,000 Empresa Nacional del Petroleo, Reg S, 5.25%, due 06/11/29	2,092,475	0.71
	1,600,000 Empresa Nacional del Petroleo, Reg S, 4.50%, due 14/09/47	1,227,300	0.42
		<b>4,311,362</b>	<b>1.47</b>
	<b>Total Chile</b>	<b>7,727,269</b>	<b>2.64</b>
<b>China (30 September 2022: 0.32%)</b>			
<b>Corporate Debt (30 September 2022: 0.10%)</b>			
900,000	China Evergrande Group, 11.50%, due 22/01/23 <sup>(b)</sup>	68,231	0.02
700,000	China Evergrande Group, Reg S, 12.00%, due 22/01/24 <sup>(b)</sup>	52,500	0.02
600,000	China Evergrande Group, Reg S, 10.50%, due 11/04/24 <sup>(b)</sup>	45,113	0.01
955,000	Scenery Journey Ltd., 11.50%, due 24/10/22 <sup>(b)</sup>	85,950	0.03

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>China (30 September 2022: 0.32%) (continued)</b>			
<b>Corporate Debt (30 September 2022: 0.10%) (continued)</b>			
200,000	Scenery Journey Ltd., 13.00%, due 06/11/22 <sup>(b)</sup>	18,000	0.01
400,000	Scenery Journey Ltd., Reg S, 12.00%, due 24/10/23 <sup>(b)</sup>	36,000	0.01
300,000	Scenery Journey Ltd., Reg S, 13.75%, due 06/11/23 <sup>(b)</sup>	27,000	0.01
		<u>332,794</u>	<u>0.11</u>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.22%)</b>			
800,000	Huarong Finance 2017 Co. Ltd., Reg S, 4.75%, due 27/04/27	642,900	0.22
		<u>642,900</u>	<u>0.22</u>
	<b>Total China</b>	<u>975,694</u>	<u>0.33</u>
<b>Colombia (30 September 2022: 3.31%)</b>			
<b>Corporate Debt (30 September 2022: 0.15%)</b>			
COP	2,295,735,388 PA Autopista Rio Magdalena, Reg S, 6.05%, due 15/06/36	354,935	0.12
		<u>354,935</u>	<u>0.12</u>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 3.16%)</b>			
1,000,000	Colombia Government International Bond, 8.38%, due 15/02/27 <sup>(a)</sup>	1,014,832	0.35
500,000	Colombia Government International Bond, 8.00%, due 20/04/33	512,594	0.18
750,000	Colombia Government International Bond, 7.50%, due 02/02/34	735,000	0.25
8,600,000	Colombia Government International Bond, 5.63%, due 26/02/44	6,475,800	2.21
1,500,000	Colombia Government International Bond, 5.20%, due 15/05/49	1,045,125	0.36
500,000	Ecopetrol SA, 8.88%, due 13/01/33	504,375	0.17
2,800,000	Ecopetrol SA, 5.88%, due 02/11/51	1,865,500	0.64
COP	3,887,410,000 Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 08/11/27	648,232	0.22
		<u>12,801,458</u>	<u>4.38</u>
	<b>Total Colombia</b>	<u>13,156,393</u>	<u>4.50</u>
<b>Congo (30 September 2022: 0.89%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.89%)</b>			
2,165,525	Congolese International Bond, Reg S, 6.00%, due 30/06/29	1,806,589	0.62
		<u>1,806,589</u>	<u>0.62</u>
<b>Costa Rica (30 September 2022: 1.04%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.04%)</b>			
500,000	Costa Rica Government International Bond, 6.55%, due 03/04/34, 144A	501,563	0.17
1,600,000	Costa Rica Government International Bond, Reg S, 7.16%, due 12/03/45	1,577,800	0.54
900,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 15/05/43	725,906	0.25
		<u>2,805,269</u>	<u>0.96</u>
<b>Cote D'Ivoire (30 September 2022: 0.71%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.71%)</b>			
EUR	2,700,000 Ivory Coast Government International Bond, Reg S, 6.63%, due 22/03/48	2,027,744	0.69
		<u>2,027,744</u>	<u>0.69</u>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Czech Republic (30 September 2022: 0.13%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.13%)</b>			
400,000	CEZ AS, Reg S, 5.63%, due 03/04/42	381,915	0.13
		<b>381,915</b>	<b>0.13</b>
<b>Dominican Republic (30 September 2022: 2.84%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.84%)</b>			
900,000	Dominican Republic International Bond, 6.00%, due 22/02/33, 144A	823,950	0.28
600,000	Dominican Republic International Bond, Reg S, 6.50%, due 15/02/48	507,300	0.18
10,100,000	Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	7,671,581	2.62
		<b>9,002,831</b>	<b>3.08</b>
<b>Ecuador (30 September 2022: 2.11%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.11%)</b>			
100,000	Ecuador Government International Bond, 5.00%, due 28/02/25	92,000	0.03
615,737	Ecuador Government International Bond, Reg S, Zero Coupon, due 31/07/30	183,105	0.06
3,091,285	Ecuador Government International Bond, Reg S, 5.50%, due 31/07/30	1,431,265	0.49
10,880,494	Ecuador Government International Bond, Reg S, 2.50%, due 31/07/35	3,602,803	1.23
2,511,755	Ecuador Government International Bond, Reg S, 1.50%, due 31/07/40	750,858	0.26
		<b>6,060,031</b>	<b>2.07</b>
<b>Egypt (30 September 2022: 1.92%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.92%)</b>			
3,200,000	Egypt Government International Bond, Reg S, 8.70%, due 01/03/49	1,864,600	0.64
4,400,000	Egypt Government International Bond, Reg S, 8.88%, due 29/05/50	2,580,325	0.88
3,000,000	Egypt Government International Bond, Reg S, 8.15%, due 20/11/59	1,656,187	0.57
		<b>6,101,112</b>	<b>2.09</b>
<b>El Salvador (30 September 2022: 0.50%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.50%)</b>			
500,000	El Salvador Government International Bond, Reg S, 8.25%, due 10/04/32	262,500	0.09
2,850,000	El Salvador Government International Bond, Reg S, 7.12%, due 20/01/50	1,283,034	0.44
		<b>1,545,534</b>	<b>0.53</b>
<b>Ethiopia (30 September 2022: 0.05%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.05%)</b>			
200,000	Ethiopia International Bond, Reg S, 6.63%, due 11/12/24	139,413	0.05
		<b>139,413</b>	<b>0.05</b>
<b>Gabon (30 September 2022: 0.27%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.27%)</b>			
500,000	Gabon Government International Bond, Reg S, 6.63%, due 06/02/31	381,031	0.13
1,300,000	Gabon Government International Bond, Reg S, 7.00%, due 24/11/31	994,500	0.34
		<b>1,375,531</b>	<b>0.47</b>
<b>Ghana (30 September 2022: 0.96%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.96%)</b>			
600,000	Ghana Government International Bond, Reg S, 8.13%, due 26/03/32 <sup>(b)</sup>	206,550	0.07
1,000,000	Ghana Government International Bond, Reg S, 8.88%, due 07/05/42 <sup>(b)</sup>	333,625	0.11

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Ghana (30 September 2022: 0.96%) (continued)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.96%) (continued)</b>			
1,400,000	Ghana Government International Bond, Reg S, 8.63%, due 16/06/49 <sup>(b)</sup>	455,700	0.16
5,535,000	Ghana Government International Bond, Reg S, 8.95%, due 26/03/51 <sup>(b)</sup>	1,836,236	0.63
1,400,000	Ghana Government International Bond, Reg S, 8.75%, due 11/03/61 <sup>(b)</sup>	461,825	0.16
		<b>3,293,936</b>	<b>1.13</b>
<b>Grenada (30 September 2022: 0.22%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.22%)</b>			
570,000	Grenada Government International Bond, Reg S, 7.00%, due 12/05/30	473,100	0.16
		<b>473,100</b>	<b>0.16</b>
<b>Guatemala (30 September 2022: 0.84%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.84%)</b>			
200,000	Guatemala Government Bond, Reg S, 8.13%, due 06/10/34	224,163	0.08
2,400,000	Guatemala Government Bond, Reg S, 6.13%, due 01/06/50	2,268,450	0.77
		<b>2,492,613</b>	<b>0.85</b>
<b>Honduras (30 September 2022: 0.41%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.41%)</b>			
700,000	Honduras Government International Bond, Reg S, 5.63%, due 24/06/30	551,381	0.19
		<b>551,381</b>	<b>0.19</b>
<b>Hungary (30 September 2022: 1.12%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.12%)</b>			
1,000,000	Hungary Government International Bond, 6.25%, due 22/09/32, 144A	1,018,750	0.35
2,200,000	Hungary Government International Bond, 5.50%, due 16/06/34, 144A	2,123,000	0.72
400,000	Hungary Government International Bond, 6.75%, due 25/09/52, 144A	413,000	0.14
1,700,000	Hungary Government International Bond, Reg S, 3.13%, due 21/09/51	1,041,037	0.36
		<b>4,595,787</b>	<b>1.57</b>
<b>India (30 September 2022: 1.59%)</b>			
<b>Corporate Debt (30 September 2022: 1.59%)</b>			
1,606,000	Delhi International Airport Ltd., Reg S, 6.45%, due 04/06/29	1,467,282	0.50
1,200,000	GMR Hyderabad International Airport Ltd., Reg S, 4.25%, due 27/10/27	1,043,508	0.36
2,150,000	India Airport Infra, Reg S, 6.25%, due 25/10/25	2,031,750	0.69
		<b>4,542,540</b>	<b>1.55</b>
<b>Indonesia (30 September 2022: 3.75%)</b>			
<b>Corporate Debt (30 September 2022: 0.55%)</b>			
250,000	Freeport Indonesia PT, Reg S, 6.20%, due 14/04/52	225,622	0.08
2,100,000	Minejesa Capital BV, Reg S, 5.63%, due 10/08/37	1,635,769	0.56
		<b>1,861,391</b>	<b>0.64</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 3.20%)</b>			
400,000	Hutama Karya Persero PT, Reg S, 3.75%, due 11/05/30	362,700	0.12
1,700,000	Indonesia Asahan Aluminium Persero PT, Reg S, 5.80%, due 15/05/50	1,512,256	0.52
300,000	Indonesia Government International Bond, 4.85%, due 11/01/33	301,908	0.10
300,000	Indonesia Government International Bond, 5.45%, due 20/09/52	302,658	0.10
100,000	Indonesia Government International Bond, 5.65%, due 11/01/53	103,886	0.04

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Indonesia (30 September 2022: 3.75%) (continued)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 3.20%) (continued)</b>			
2,300,000	Pertamina Persero PT, Reg S, 4.15%, due 25/02/60	1,679,431	0.58
700,000	Perusahaan Penerbit SBSN Indonesia III, 4.70%, due 06/06/32, 144A	698,327	0.24
1,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg S, 6.15%, due 21/05/48	962,688	0.33
400,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg S, 6.25%, due 25/01/49	387,950	0.13
2,530,000	Saka Energi Indonesia PT, Reg S, 4.45%, due 05/05/24	2,403,500	0.82
		<b>8,715,304</b>	<b>2.98</b>
	<b>Total Indonesia</b>	<b>10,576,695</b>	<b>3.62</b>
<b>Iraq (30 September 2022: 0.34%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.34%)</b>			
812,500	Iraq International Bond, Reg S, 5.80%, due 15/01/28	757,809	0.26
		<b>757,809</b>	<b>0.26</b>
<b>Israel (30 September 2022: 0.52%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.52%)</b>			
1,670,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 15/12/96	1,976,278	0.68
		<b>1,976,278</b>	<b>0.68</b>
<b>Jamaica (30 September 2022: 0.28%)</b>			
<b>Corporate Debt (30 September 2022: 0.28%)</b>			
724,967	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36	601,859	0.21
		<b>601,859</b>	<b>0.21</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: Nil)</b>			
400,000	Jamaica Government International Bond, 7.88%, due 28/07/45	466,575	0.16
		<b>466,575</b>	<b>0.16</b>
	<b>Total Jamaica</b>	<b>1,068,434</b>	<b>0.37</b>
<b>Jordan (30 September 2022: 1.63%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.63%)</b>			
4,100,000	Jordan Government International Bond, Reg S, 7.38%, due 10/10/47	3,460,144	1.18
		<b>3,460,144</b>	<b>1.18</b>
<b>Kazakhstan (30 September 2022: 1.07%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.07%)</b>			
2,600,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 24/10/48	2,154,750	0.74
		<b>2,154,750</b>	<b>0.74</b>
<b>Kenya (30 September 2022: 1.12%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.12%)</b>			
4,075,000	Republic of Kenya Government International Bond, Reg S, 8.25%, due 28/02/48	2,995,125	1.02
		<b>2,995,125</b>	<b>1.02</b>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Kuwait (30 September 2022: 0.12%)</b>			
<b>Corporate Debt (30 September 2022: 0.12%)</b>			
500,000	Equate Petrochemical BV, Reg S, 2.63%, due 28/04/28	441,188	0.15
		<b>441,188</b>	<b>0.15</b>
<b>Lebanon (30 September 2022: 0.33%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.33%)</b>			
5,200,000	Lebanon Government International Bond, 8.20%, due 17/05/33 <sup>(b)</sup>	319,475	0.11
2,480,000	Lebanon Government International Bond, 8.25%, due 17/05/34 <sup>(b)</sup>	152,365	0.05
400,000	Lebanon Government International Bond, Reg S, 6.85%, due 23/03/27 <sup>(b)</sup>	25,500	0.01
400,000	Lebanon Government International Bond, Reg S, 7.00%, due 20/03/28 <sup>(b)</sup>	23,700	0.01
4,100,000	Lebanon Government International Bond, Reg S, 7.15%, due 20/11/31 <sup>(b)</sup>	251,894	0.08
		<b>772,934</b>	<b>0.26</b>
<b>Malaysia (30 September 2022: 1.13%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.13%)</b>			
900,000	Dua Capital Ltd., Reg S, 2.78%, due 11/05/31	758,826	0.26
900,000	Petronas Capital Ltd., Reg S, 4.80%, due 21/04/60	860,794	0.29
		<b>1,619,620</b>	<b>0.55</b>
<b>Mexico (30 September 2022: 5.37%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 5.37%)</b>			
630,000	Comision Federal de Electricidad, Reg S, 5.00%, due 30/07/49	500,850	0.17
GBP 5,925,000	Mexico Government International Bond, 5.63%, due 19/03/14	5,504,648	1.89
17,700,000	Petroleos Mexicanos, 7.69%, due 23/01/50	12,400,620	4.24
200,000	Petroleos Mexicanos, Reg S, 6.63%, due 31/12/99	121,600	0.04
		<b>18,527,718</b>	<b>6.34</b>
<b>Mongolia (30 September 2022: 0.09%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.09%)</b>			
300,000	Mongolia Government International Bond, Reg S, 4.45%, due 07/07/31	222,783	0.08
		<b>222,783</b>	<b>0.08</b>
<b>Montenegro (30 September 2022: 0.20%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.20%)</b>			
EUR 600,000	Montenegro Government International Bond, Reg S, 2.88%, due 16/12/27	516,818	0.18
		<b>516,818</b>	<b>0.18</b>
<b>Morocco (30 September 2022: 0.45%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.45%)</b>			
700,000	Morocco Government International Bond, 6.50%, due 08/09/33, 144A	721,000	0.25
600,000	OCP SA, Reg S, 6.88%, due 25/04/44	544,613	0.18
600,000	OCP SA, Reg S, 5.13%, due 23/06/51	434,340	0.15
		<b>1,699,953</b>	<b>0.58</b>
<b>Mozambique (30 September 2022: 0.16%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.16%)</b>			
500,000	Mozambique International Bond, Reg S, 5.00%, due 15/09/31	356,500	0.12
		<b>356,500</b>	<b>0.12</b>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Nigeria (30 September 2022: 1.04%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.04%)</b>			
4,000,000	Nigeria Government International Bond, Reg S, 8.25%, due 28/09/51	2,640,000	0.90
		<b>2,640,000</b>	<b>0.90</b>
<b>Oman (30 September 2022: 3.61%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 3.61%)</b>			
1,300,000	Lamar Funding Ltd., Reg S, 3.96%, due 07/05/25	1,234,838	0.42
5,950,000	Oman Government International Bond, Reg S, 6.75%, due 17/01/48	5,630,187	1.93
1,100,000	Oman Government International Bond, Reg S, 7.00%, due 25/01/51	1,070,644	0.37
400,000	Oryx Funding Ltd., Reg S, 5.80%, due 03/02/31	383,700	0.13
		<b>8,319,369</b>	<b>2.85</b>
<b>Pakistan (30 September 2022: 0.22%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.22%)</b>			
1,300,000	Pakistan Government International Bond, Reg S, 7.88%, due 31/03/36	438,588	0.15
240,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 04/06/31	72,026	0.02
		<b>510,614</b>	<b>0.17</b>
<b>Panama (30 September 2022: 1.76%)</b>			
<b>Corporate Debt (30 September 2022: Nil)</b>			
300,000	AES Panama Generation Holdings SRL, Reg S, 4.38%, due 31/05/30	256,650	0.09
		<b>256,650</b>	<b>0.09</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.76%)</b>			
1,600,000	Aeropuerto Internacional de Tocumen SA, Reg S, 5.13%, due 11/08/61	1,234,800	0.42
1,000,000	Panama Government International Bond, 8.13%, due 28/04/34	1,161,875	0.40
300,000	Panama Government International Bond, 6.40%, due 14/02/35	312,525	0.11
300,000	Panama Government International Bond, 6.85%, due 28/03/54	307,687	0.10
2,800,000	Panama Government International Bond, 4.50%, due 01/04/56	2,080,400	0.71
1,100,000	Panama Government International Bond, 4.50%, due 19/01/63	792,550	0.27
		<b>5,889,837</b>	<b>2.01</b>
	<b>Total Panama</b>	<b>6,146,487</b>	<b>2.10</b>
<b>Peru (30 September 2022: 2.24%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.24%)</b>			
PEN 3,900,000	Peru Government Bond, 6.15%, due 12/08/32	947,768	0.32
2,900,000	Peruvian Government International Bond, 3.60%, due 15/01/72	1,930,856	0.66
4,800,000	Petroleos del Peru SA, Reg S, 5.63%, due 19/06/47	3,030,000	1.04
		<b>5,908,624</b>	<b>2.02</b>
<b>Philippines (30 September 2022: 0.76%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.76%)</b>			
2,500,000	Philippine Government International Bond, 3.20%, due 06/07/46	1,853,400	0.63
800,000	Philippine Government International Bond, 5.95%, due 13/10/47	861,088	0.30
400,000	Philippine Government International Bond, 5.50%, due 17/01/48	408,544	0.14
		<b>3,123,032</b>	<b>1.07</b>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Poland (30 September 2022: Nil)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: Nil)</b>			
1,300,000	Poland Government International Bond, 5.75%, due 16/11/32	1,387,815	0.47
1,000,000	Poland Government International Bond, 4.88%, due 04/10/33	995,730	0.34
800,000	Poland Government International Bond, 5.50%, due 04/04/53	807,000	0.28
		<u>3,190,545</u>	<u>1.09</u>
<b>Qatar (30 September 2022: 0.23%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.23%)</b>			
500,000	QNB Finansbank AS, Reg S, 6.88%, due 07/09/24	502,125	0.17
		<u>502,125</u>	<u>0.17</u>
<b>Republic of North Macedonia (30 September 2022: 0.20%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.20%)</b>			
EUR	800,000 North Macedonia Government International Bond, Reg S, 1.63%, due 10/03/28	683,940	0.23
		<u>683,940</u>	<u>0.23</u>
<b>Romania (30 September 2022: 1.55%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.55%)</b>			
EUR	1,400,000 Romanian Government International Bond, 6.63%, due 27/09/29, 144A	1,542,972	0.53
	400,000 Romanian Government International Bond, 7.63%, due 17/01/53, 144A	428,875	0.15
	1,000,000 Romanian Government International Bond, Reg S, 6.00%, due 25/05/34	977,500	0.33
EUR	1,200,000 Romanian Government International Bond, Reg S, 2.88%, due 13/04/42	766,199	0.26
EUR	300,000 Romanian Government International Bond, Reg S, 4.63%, due 03/04/49	239,539	0.08
EUR	1,200,000 Romanian Government International Bond, Reg S, 3.38%, due 28/01/50	780,840	0.27
		<u>4,735,925</u>	<u>1.62</u>
<b>Russia (30 September 2022: 0.06%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.06%)</b>			
1,400,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 26/02/28 <sup>(b),(c)</sup>	70,000	0.02
1,100,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 27/02/29 <sup>(b),(c)</sup>	55,000	0.02
		<u>125,000</u>	<u>0.04</u>
<b>Rwanda (30 September 2022: Nil)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: Nil)</b>			
500,000	Rwanda International Government Bond, Reg S, 5.50%, due 09/08/31	355,719	0.12
		<u>355,719</u>	<u>0.12</u>
<b>Saudi Arabia (30 September 2022: 3.20%)</b>			
<b>Corporate Debt (30 September 2022: 1.12%)</b>			
2,594,800	Acwa Power Management And Investments One Ltd., Reg S, 5.95%, due 15/12/39	2,437,166	0.83
800,000	EIG Pearl Holdings Sarl, 4.39%, due 30/11/46, 144A	630,650	0.22
1,100,000	EIG Pearl Holdings Sarl, Reg S, 3.55%, due 31/08/36	939,125	0.32
2,100,000	Gaci First Investment Co., Reg S, 4.75%, due 14/02/30	2,113,125	0.72
		<u>6,120,066</u>	<u>2.09</u>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.08%)</b>			
1,800,000	Saudi Government International Bond, 5.00%, due 18/01/53, 144A	1,673,212	0.57

The accompanying notes form an integral part of these unaudited condensed financial statements.



**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Saudi Arabia (30 September 2022: 3.20%) (continued)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 2.08%) (continued)</b>			
1,000,000	Saudi Government International Bond, Reg S, 4.63%, due 04/10/47	890,813	0.31
5,700,000	Saudi Government International Bond, Reg S, 3.45%, due 02/02/61	4,028,475	1.38
		<b>6,592,500</b>	<b>2.26</b>
<b>Total Saudi Arabia</b>		<b>12,712,566</b>	<b>4.35</b>
<b>Senegal (30 September 2022: 0.17%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.17%)</b>			
600,000	Senegal Government International Bond, Reg S, 6.75%, due 13/03/48	411,000	0.14
		<b>411,000</b>	<b>0.14</b>
<b>Serbia (30 September 2022: 0.30%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.30%)</b>			
1,000,000	Serbia International Bond, 6.50%, due 26/09/33, 144A	992,500	0.34
EUR 1,500,000	Serbia International Bond, Reg S, 2.05%, due 23/09/36	979,405	0.33
		<b>1,971,905</b>	<b>0.67</b>
<b>South Africa (30 September 2022: 3.93%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 3.93%)</b>			
ZAR 15,200,000	Eskom Holdings SOC Ltd., Zero Coupon, due 31/12/32	179,779	0.06
	300,000 Eskom Holdings SOC Ltd., Reg S, 7.13%, due 11/02/25	293,681	0.10
	2,400,000 Eskom Holdings SOC Ltd., Reg S, 8.45%, due 10/08/28	2,328,000	0.80
ZAR 31,600,000	Republic of South Africa Government Bond, 6.50%, due 28/02/41	1,115,567	0.38
	7,000,000 Republic of South Africa Government International Bond, 5.75%, due 30/09/49	5,127,500	1.75
	2,500,000 Republic of South Africa Government International Bond, 7.30%, due 20/04/52	2,165,625	0.74
	600,000 Transnet SOC Ltd., 8.25%, due 06/02/28, 144A	595,500	0.21
		<b>11,805,652</b>	<b>4.04</b>
<b>Sri Lanka (30 September 2022: 0.81%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.81%)</b>			
3,000,000	Sri Lanka Government International Bond, Reg S, 6.20%, due 11/05/27 <sup>(b)</sup>	1,053,375	0.36
3,100,000	Sri Lanka Government International Bond, Reg S, 6.75%, due 18/04/28 <sup>(b)</sup>	1,081,466	0.37
400,000	Sri Lanka Government International Bond, Reg S, 7.85%, due 14/03/29 <sup>(b)</sup>	139,544	0.05
800,000	Sri Lanka Government International Bond, Reg S, 7.55%, due 28/03/30 <sup>(b)</sup>	280,650	0.09
		<b>2,555,035</b>	<b>0.87</b>
<b>Suriname (30 September 2022: 0.88%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.88%)</b>			
500,000	Suriname Government International Bond, Reg S, 12.88%, due 30/12/23 <sup>(b)</sup>	360,938	0.12
1,900,000	Suriname Government International Bond, Reg S, 9.25%, due 26/10/26 <sup>(b)</sup>	1,240,106	0.43
		<b>1,601,044</b>	<b>0.55</b>
<b>Tajikistan (30 September 2022: 0.23%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.23%)</b>			
800,000	Republic of Tajikistan International Bond, Reg S, 7.13%, due 14/09/27	608,150	0.21
		<b>608,150</b>	<b>0.21</b>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>Trinidad and Tobago (30 September 2022: 1.14%)</b>			
<b>Corporate Debt (30 September 2022: Nil)</b>			
800,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 18/10/29	674,500	0.23
		<b>674,500</b>	<b>0.23</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.14%)</b>			
2,600,000	Heritage Petroleum Co. Ltd., 9.00%, due 12/08/29, 144A	2,709,362	0.93
		<b>2,709,362</b>	<b>0.93</b>
<b>Total Trinidad and Tobago</b>		<b>3,383,862</b>	<b>1.16</b>
<b>Tunisia (30 September 2022: 0.95%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.95%)</b>			
JPY 550,000,000	Tunisian Republic, 4.30%, due 02/08/30	1,739,785	0.60
JPY 100,000,000	Tunisian Republic, 3.50%, due 03/02/33	293,730	0.10
		<b>2,033,515</b>	<b>0.70</b>
<b>Turkey (30 September 2022: 5.10%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 5.10%)</b>			
350,000	Istanbul Metropolitan Municipality, Reg S, 6.38%, due 09/12/25	317,800	0.11
1,900,000	Turkey Government International Bond, 6.00%, due 14/01/41	1,425,000	0.48
13,200,000	Turkey Government International Bond, 5.75%, due 11/05/47	9,322,500	3.19
		<b>11,065,300</b>	<b>3.78</b>
<b>Ukraine (30 September 2022: 0.94%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.94%)</b>			
400,000	NPC Ukrenergo, Reg S, 6.88%, due 09/11/28 <sup>(b)</sup>	66,075	0.02
1,300,000	State Agency of Roads of Ukraine, Reg S, 6.25%, due 24/06/30 <sup>(b)</sup>	222,462	0.08
600,000	Ukraine Government International Bond, Reg S, 7.75%, due 01/09/28 <sup>(b)</sup>	109,613	0.04
300,000	Ukraine Government International Bond, Reg S, 7.75%, due 01/09/29 <sup>(b)</sup>	54,619	0.02
3,184,000	Ukraine Government International Bond, Reg S, 9.75%, due 01/11/30 <sup>(b)</sup>	592,622	0.20
3,200,000	Ukraine Government International Bond, Reg S, 7.38%, due 25/09/34 <sup>(b)</sup>	547,200	0.19
2,100,000	Ukraine Government International Bond, Reg S, 7.25%, due 15/03/35 <sup>(b)</sup>	359,362	0.12
600,000	Ukraine Railways Via Rail Capital Markets Plc, Reg S, 7.88%, due 15/07/28 <sup>(b)</sup>	117,113	0.04
		<b>2,069,066</b>	<b>0.71</b>
<b>United Arab Emirates (30 September 2022: 1.37%)</b>			
<b>Corporate Debt (30 September 2022: Nil)</b>			
200,000	MDGH GMTN RSC Ltd., 5.50%, due 28/04/33, 144A	212,475	0.07
		<b>212,475</b>	<b>0.07</b>
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.37%)</b>			
300,000	Abu Dhabi Crude Oil Pipeline LLC, Reg S, 4.60%, due 02/11/47	278,869	0.10
500,000	Abu Dhabi Government International Bond, Reg S, 2.70%, due 02/09/70	312,500	0.11
600,000	DAE Funding LLC, Reg S, 3.38%, due 20/03/28	539,550	0.18

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2022: 94.07%) (continued)</b>			
<b>United Arab Emirates (30 September 2022: 1.37%) (continued)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 1.37%) (continued)</b>			
1,300,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 28/07/50	818,837	0.28
2,200,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 10/03/51	1,483,350	0.51
		<b>3,433,106</b>	<b>1.18</b>
<b>Total United Arab Emirates</b>		<b>3,645,581</b>	<b>1.25</b>
<b>United States (30 September 2022: 11.43%)</b>			
<b>U.S. Government (30 September 2022: 11.43%)</b>			
2,500,000	U.S. Treasury Floating Rate Note, 4.66%, due 30/04/24	2,495,961	0.85
21,000,000	U.S. Treasury Floating Rate Note, 4.77%, due 31/07/24	20,981,331	7.18
11,460,000	U.S. Treasury Note, 0.13%, due 15/10/23	11,183,327	3.82
7,000,000	U.S. Treasury Note, 3.88%, due 30/11/27	7,072,734	2.42
		<b>41,733,353</b>	<b>14.27</b>
<b>Uruguay (30 September 2022: 0.74%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.74%)</b>			
1,800,000	Uruguay Government International Bond, 4.98%, due 20/04/55	1,768,500	0.60
		<b>1,768,500</b>	<b>0.60</b>
<b>Uzbekistan (30 September 2022: 0.78%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.78%)</b>			
300,000	Ipoteka-Bank ATIB, Reg S, 5.50%, due 19/11/25	274,500	0.09
500,000	National Bank of Uzbekistan, Reg S, 4.85%, due 21/10/25	461,188	0.16
500,000	Republic of Uzbekistan International Bond, Reg S, 3.70%, due 25/11/30	397,281	0.13
400,000	Uzbek Industrial and Construction Bank ATB, Reg S, 5.75%, due 02/12/24	370,000	0.13
400,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 16/11/28	316,325	0.11
		<b>1,819,294</b>	<b>0.62</b>
<b>Vietnam (30 September 2022: 0.95%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.95%)</b>			
1,700,000	Viet Nam Debt & Asset Trading Corp., Reg S, 1.00%, due 10/10/25	1,425,663	0.49
700,000	Vietnam Government International Bond, 6.31%, due 13/03/28	644,000	0.22
		<b>2,069,663</b>	<b>0.71</b>
<b>Zambia (30 September 2022: 0.43%)</b>			
<b>Sovereign and Sovereign Agency Issuers (30 September 2022: 0.43%)</b>			
3,100,000	Zambia Government International Bond, Reg S, 8.97%, due 30/07/27 <sup>(b)</sup>	1,371,750	0.47
		<b>1,371,750</b>	<b>0.47</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>283,984,963</b>	<b>97.11</b>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Par Value <sup>†</sup> / Shares	Description	Value US\$	% of Net Asset Value		
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>					
<b>Loan Participations (30 September 2022: 0.83%)</b>					
<b>Angola (30 September 2022: 0.83%)</b>					
12,000	Republic of Angola (Participation via Avenir II BV), Reg S, 9.69%, due 07/12/23	12,000	0.01		
1,771,429	Republic of Angola Via Avenir Issuer II Ireland DAC, Reg S, 6.93%, due 19/02/27	1,638,571	0.56		
		<u>1,650,571</u>	<u>0.57</u>		
<b>TOTAL LOAN PARTICIPATIONS</b>		<u>1,650,571</u>	<u>0.57</u>		
<b>Rights/Warrants (30 September 2022: Nil)</b>					
<b>Argentina (30 September 2022: Nil)</b>					
195,274,000	Republic of Argentina GDP Linked, Variable Rate, due 15/12/35 <sup>(a)</sup>	11,628	0.00		
		<u>11,628</u>	<u>0.00</u>		
<b>Ukraine (30 September 2022: Nil)</b>					
1,000,000	Government of Ukraine GDP Linked, Variable Rate, Reg S, due 01/08/41 <sup>(b)</sup>	263,000	0.09		
		<u>263,000</u>	<u>0.09</u>		
<b>TOTAL RIGHTS/WARRANTS</b>		<u>274,628</u>	<u>0.09</u>		
<b>Short-Term Investments (30 September 2022: 1.44%)</b>					
<b>Money Market Funds (30 September 2022: 1.44%)</b>					
6,035,574	State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	6,035,574	2.07		
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>6,035,574</u>	<u>2.07</u>		
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u>291,945,736</u>	<u>99.84</u>		
<b>EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>					
<b>BOND FORWARDS (30 September 2022: (0.06)%)</b>					
Notional Amount	Reference Entity	Expiration date	Counterparty	Value US\$	% of Net Asset Value
COP 9,500,000,000	Colombian TES	18/04/2023	CITI	50,984	0.01
COP 5,600,000,000	Colombian TES	25/04/2023	CITI	24,369	0.01
COP 7,200,000,000	Colombian TES	27/04/2023	CITI	23,772	0.01
<b>Total Bond Forwards (Gain)</b>				<u>99,125</u>	<u>0.03</u>
<b>Total Bond Forwards (Loss)</b>				<u>-</u>	<u>(0.00)</u>
<b>TOTAL BOND FORWARDS (NET)</b>				<u>99,125</u>	<u>0.03</u>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**FORWARD CURRENCY CONTRACTS (30 September 2022: (0.04)%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
20/04/23	GS	USD 17,419,657	CHF 16,077,500	182,560	0.06
20/04/23	BOA	USD 512,372	GBP 420,000	5,912	0.00
17/04/23	SSB	JPY 267,200,000	USD 2,017,517	1,338	0.00
11/04/23	MSCI	COP 1,900,000,000	USD 396,660	(10,915)	(0.00)
03/05/23	SSB	BRL 3,400,000	USD 654,564	(12,975)	(0.00)
31/05/23	MSCI	ZAR 17,600,000	USD 965,089	(18,494)	(0.01)
10/05/23	MSCI	PEN 3,300,000	USD 849,815	(25,024)	(0.01)
11/04/23	JPM	COP 3,614,000,000	USD 726,651	(48,599)	(0.02)
20/04/23	BCLY	GBP 4,770,000	USD 5,751,809	(134,416)	(0.04)
20/04/23	SSB	EUR 8,500,000	USD 9,018,781	(207,668)	(0.07)
<b>Total Forward Currency Contracts (Gain)</b>				<b>189,810</b>	<b>0.06</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(458,091)</b>	<b>(0.15)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>(268,281)</b>	<b>(0.09)</b>

**SWAP CONTRACTS**

**Centrally Cleared Credit Default Swaps (30 September 2022: 0.27%)**

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
CDX.NA.HY.37 <sup>(1)</sup>	CGMI	USD 7,000,000	1.00%	2.22%	N/A	20/12/2027	Quarterly	686,000	345,763	(340,237)	0.12
<b>Total Centrally Cleared Credit Default Swaps (Gain)</b>								<b>686,000</b>	<b>345,763</b>	<b>-</b>	<b>0.12</b>
<b>Total Centrally Cleared Credit Default Swaps (Loss)</b>								<b>-</b>	<b>-</b>	<b>(340,237)</b>	<b>(0.00)</b>
<b>TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)</b>								<b>686,000</b>	<b>345,763</b>	<b>(340,237)</b>	<b>0.12</b>

<sup>(1)</sup>Swap was cleared through Intercontinental Exchange Inc.

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRACTS (continued)**

**OTC Credit Default Swaps (30 September 2022: 1.28%)**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
Republic of South Africa Government International Bond	MORD	USD 5,200,000	1.00%	2.74%	N/A	20/06/2028	Quarterly	430,216	402,948	(27,268)	0.14
Republic of Turkey Government International Bond	MORD	USD 2,000,000	1.00%	5.06%	N/A	20/12/2027	Quarterly	486,540	308,902	(177,638)	0.11
Republic of Turkey Government International Bond	CITI	USD 3,800,000	1.00%	4.11%	N/A	20/12/2024	Quarterly	257,654	189,024	(68,630)	0.06
Egypt Government International Bond	CITI	USD 400,000	1.00%	13.41%	N/A	20/12/2027	Quarterly	114,000	147,505	33,505	0.05
Colombia Government International Bond	MORD	USD 1,400,000	1.00%	2.82%	N/A	20/06/2028	Quarterly	139,171	113,625	(25,546)	0.04
Egypt Government International Bond	JPM	USD 300,000	1.00%	13.41%	N/A	20/12/2027	Quarterly	82,800	110,629	27,829	0.04
Egypt Government International Bond	JPM	USD 300,000	1.00%	13.41%	N/A	20/12/2027	Quarterly	87,000	110,629	23,629	0.04
United Mexican States Government International Bond	CITI	USD 5,600,000	1.00%	1.20%	N/A	20/06/2028	Quarterly	128,082	50,172	(77,910)	0.02
Colombia Government International Bond	CITI	USD 4,300,000	1.00%	1.44%	N/A	20/06/2025	Quarterly	87,272	38,734	(48,538)	0.01
Bahrain Government International Bond	MORD	USD 600,000	1.00%	2.44%	N/A	20/06/2028	Quarterly	44,656	38,449	(6,207)	0.01
Republic of Nigeria Government International Bond	JPM	USD 800,000	5.00%	12.34%	N/A	20/12/2023	Quarterly	16,073	38,295	22,222	0.01
Republic of South Africa Government International Bond	BCLY	USD 2,800,000	1.00%	1.48%	N/A	20/06/2025	Quarterly	41,598	27,112	(14,486)	0.01
Petrobras Global Finance BV	CITI	USD 3,500,000	1.00%	1.03%	N/A	20/12/2024	Quarterly	55,566	351	(55,215)	0.00
<b>Total OTC Credit Default Swaps (Gain)</b>								<b>1,970,628</b>	<b>1,576,375</b>	<b>107,185</b>	<b>0.54</b>
<b>Total OTC Credit Default Swaps (Loss)</b>								<b>-</b>	<b>-</b>	<b>(501,438)</b>	<b>(0.00)</b>
<b>TOTAL OTC CREDIT DEFAULT SWAPS (NET)</b>								<b>1,970,628</b>	<b>1,576,375</b>	<b>(394,253)</b>	<b>0.54</b>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRACTS (continued)**

^ Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(1)</sup> As at 31 March 2023 implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

**Centrally Cleared Interest Rate Swaps (30 September 2022: 0.21%)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Daily USD SOFR <sup>(1)</sup>	4.01%	CGMI	USD 18,900,000	21/12/2027	Daily	569,365	461,066	(108,299)	0.16
12 Month Brazil Inter-bank Deposit Rate <sup>(1)</sup>	12.70%	CGMI	BRL 170,806,945	02/01/2025	At maturity	-	346,088	346,088	0.12
2.30%	6 Month EU-RIBOR <sup>(1)</sup>	CGMI	EUR 3,000,000	19/03/2053	Semi-Annually	(9,106)	133,781	142,887	0.04
2.80%	6 Month EU-RIBOR <sup>(1)</sup>	CGMI	EUR 1,400,000	16/03/2033	Semi-Annually	8,983	21,383	12,400	0.01
0.58%	Daily Tokyo Overnight Average Rate <sup>(1)</sup>	CGMI	JPY 400,000,000	21/12/2032	Daily	(9,201)	10,235	19,436	0.00

The accompanying notes form an integral part of these unaudited condensed financial statements.



**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRACTS (continued)**

**Centrally Cleared Interest Rate Swaps (30 September 2022: 0.21%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
0.30%	Daily Tokyo Overnight Average Rate <sup>(1)</sup>	CGMI	JPY 900,000,000	21/12/2027	Daily	(6,563)	(6,252)	311	(0.00)
3.40%	Daily GBP SONIA <sup>(1)</sup>	CGMI	GBP 2,700,000	20/09/2053	Daily	(8,395)	(143,271)	(134,876)	(0.05)
<b>Total Centrally Cleared Interest Rate Swaps (Gain)</b>						<b>578,348</b>	<b>972,553</b>	<b>521,122</b>	<b>0.33</b>
<b>Total Centrally Cleared Interest Rate Swaps (Loss)</b>						<b>(33,265)</b>	<b>(149,523)</b>	<b>(243,175)</b>	<b>(0.05)</b>
<b>TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)</b>						<b>545,083</b>	<b>823,030</b>	<b>277,947</b>	<b>0.28</b>

<sup>(1)</sup>Swap was cleared through LCH Clearnet Group Ltd.

<b>TOTAL SWAP CONTRACTS</b>	<b>3,201,711</b>	<b>2,745,168</b>	<b>(456,543)</b>	<b>0.94</b>
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\* Swap contract value includes applicable interest receivable and payable, if any.

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>2,576,012</b>	<b>0.88</b>
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As at 31 March 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	295,129,362	100.92
Total financial liabilities at fair value through profit or loss	(607,614)	(0.20)
Cash at bank	130,966	0.04
Other liabilities in excess of assets	(2,224,396)	(0.76)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>292,428,318</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities traded on a regulated market unless otherwise noted	96.52
Financial derivative instruments traded on a regulated market	0.44
Over-the-counter financial derivative instruments	0.62
	<b>97.58</b>

† Denominated in U.S. Dollar, unless otherwise inducted.

<sup>(a)</sup> Security has been fair valued at probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Manager.

The accompanying notes form an integral part of these unaudited condensed financial statements.



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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

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<sup>(b)</sup> Security in default.

<sup>(c)</sup> Security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 48.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV  
GMO RESOURCES UCITS FUND  
STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 97.10%)</b>			
<b>Argentina (30 September 2022: 1.09%)</b>			
289,868	Adecoagro SA	2,345,032	0.92
		<b>2,345,032</b>	<b>0.92</b>
<b>Australia (30 September 2022: 4.66%)</b>			
1,830,654	Beach Energy Ltd.	1,731,537	0.68
69,278	Clean TeQ Water Ltd.	16,903	0.01
627,884	Jupiter Mines Ltd.	98,631	0.04
700,441	Perenti Ltd.	568,875	0.22
248,008	Sunrise Energy Metals Ltd.	313,326	0.12
		<b>2,729,272</b>	<b>1.07</b>
<b>Austria (30 September 2022: 1.38%)</b>			
71,070	OMV AG	3,257,207	1.28
		<b>3,257,207</b>	<b>1.28</b>
<b>Brazil (30 September 2022: 11.34%)</b>			
2,360,981	Bradespar SA - Preferred Shares	12,493,269	4.91
178,800	Enauta Participacoes SA	399,689	0.16
950,024	Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	8,816,223	3.47
160,693	Sao Martinho SA	856,657	0.34
70,370	SLC Agricola SA	632,968	0.25
285,800	Suzano SA	2,345,743	0.92
214,925	Vale SA	3,404,656	1.34
		<b>28,949,205</b>	<b>11.39</b>
<b>Canada (30 September 2022: 10.03%)</b>			
85,700	Anaergia Inc.	139,504	0.05
73,300	Birchcliff Energy Ltd.	415,448	0.16
58,606	Canadian Solar Inc.	2,333,105	0.92
103,800	Crescent Point Energy Corp.	732,828	0.29
78,963	Enerflex Ltd.	470,331	0.18
217,100	First Quantum Minerals Ltd.	4,990,971	1.96
148,900	Greenlane Renewables Inc.	31,950	0.01
981,981	Ivanhoe Mines Ltd.	8,871,615	3.49
179,258	Largo Inc.	929,781	0.37
233,800	Li-Cycle Holdings Corp.	1,316,294	0.52
24,700	Nutrien Ltd.	1,824,095	0.72
25,900	Spartan Delta Corp.	270,211	0.11
63,700	Teck Resources Ltd.	2,325,531	0.91
81,800	Vermilion Energy Inc.	1,060,946	0.42
		<b>25,712,610</b>	<b>10.11</b>
<b>Chile (30 September 2022: 1.60%)</b>			
28,900	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	2,342,634	0.92
		<b>2,342,634</b>	<b>0.92</b>
<b>China (30 September 2022: 1.20%)</b>			
1,089,000	China High Speed Transmission Equipment Group Co. Ltd.	406,472	0.16

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO RESOURCES UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 97.10%) (continued)</b>			
<b>China (30 September 2022: 1.20%) (continued)</b>			
606,000	China Water Affairs Group Ltd.	494,842	0.19
1,213,000	Xinjiang Goldwind Science & Technology Co. Ltd.	1,036,858	0.41
		<b>1,938,172</b>	<b>0.76</b>
<b>Denmark (30 September 2022: 1.20%)</b>			
90,982	Vestas Wind Systems A/S	2,635,681	1.04
		<b>2,635,681</b>	<b>1.04</b>
<b>Finland (30 September 2022: 0.50%)</b>			
34,434	Kemira Oyj	605,714	0.24
12,539	Neste Oyj	617,782	0.24
		<b>1,223,496</b>	<b>0.48</b>
<b>France (30 September 2022: 1.24%)</b>			
9,024	Eramet SA	941,464	0.37
58,566	Technip Energies NV	1,248,384	0.49
131,080	Veolia Environnement SA	4,037,237	1.59
		<b>6,227,085</b>	<b>2.45</b>
<b>Hungary (30 September 2022: 0.92%)</b>			
293,862	MOL Hungarian Oil & Gas Plc	2,150,624	0.85
		<b>2,150,624</b>	<b>0.85</b>
<b>India (30 September 2022: 1.72%)</b>			
270,561	Oil India Ltd.	822,062	0.32
804,791	Vedanta Ltd.	2,695,938	1.06
		<b>3,518,000</b>	<b>1.38</b>
<b>Israel (30 September 2022: 0.75%)</b>			
8,285	Delek Group Ltd.	914,412	0.36
0	Equital Ltd.	7	0.00
104,164	ICL Group Ltd.	698,945	0.27
		<b>1,613,364</b>	<b>0.63</b>
<b>Italy (30 September 2022: 0.39%)</b>			
243,917	Eni SpA	3,413,998	1.34
		<b>3,413,998</b>	<b>1.34</b>
<b>Japan (30 September 2022: 2.74%)</b>			
23,900	Ebara Corp.	1,103,423	0.44
83,200	Mitsubishi Materials Corp.	1,351,628	0.53
		<b>2,455,051</b>	<b>0.97</b>
<b>Mexico (30 September 2022: 2.00%)</b>			
798,500	Grupo Mexico SAB de CV	3,777,144	1.49
		<b>3,777,144</b>	<b>1.49</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO RESOURCES UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 97.10%) (continued)</b>			
<b>Netherlands (30 September 2022: 0.15%)</b>			
25,808	SBM Offshore NV	382,746	0.15
		<b>382,746</b>	<b>0.15</b>
<b>Norway (30 September 2022: 2.48%)</b>			
148,223	Austevoll Seafood ASA	1,329,360	0.52
429,146	DNO ASA	420,956	0.17
137,514	Equinor ASA	3,923,230	1.54
29,936	Subsea 7 SA	354,264	0.14
35,776	TGS ASA	641,042	0.25
		<b>6,668,852</b>	<b>2.62</b>
<b>Portugal (30 September 2022: 2.48%)</b>			
889,248	Galp Energia SGPS SA	10,087,513	3.97
		<b>10,087,513</b>	<b>3.97</b>
<b>Russia (30 September 2022: 0.91%)</b>			
395,485	Gazprom Neft PJSC <sup>(a)</sup>	24,195	0.01
1,534,258	Gazprom PJSC <sup>(a)</sup>	33,550	0.01
39,058	Lukoil OAO <sup>(a)</sup>	21,916	0.01
25,528	MMC Norilsk Nickel PJSC <sup>(a)</sup>	49,373	0.02
3	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	1	0.00
37,565	PhosAgro PJSC <sup>(a)</sup>	36,210	0.02
726	PhosAgro PJSC - Depositary Receipts <sup>(a)</sup>	233	0.00
1	PhosAgro PJSC, Reg S - Depositary Receipts <sup>(a)</sup>	-	0.00
55,380	Ros Agro Plc - Depositary Receipts <sup>(a)</sup>	5,603	0.00
1,125,270	Tatneft PJSC <sup>(a)</sup>	54,126	0.02
		<b>225,207</b>	<b>0.09</b>
<b>South Africa (30 September 2022: 3.14%)</b>			
96,674	African Rainbow Minerals Ltd.	1,252,391	0.49
9,358	Anglo American Platinum Ltd.	501,406	0.20
277,817	Impala Platinum Holdings Ltd.	2,556,291	1.00
1,342,623	Sibanye Stillwater Ltd.	2,762,161	1.09
		<b>7,072,249</b>	<b>2.78</b>
<b>Spain (30 September 2022: 1.44%)</b>			
313,402	Repsol SA	4,821,261	1.90
		<b>4,821,261</b>	<b>1.90</b>
<b>Switzerland (30 September 2022: 0.10%)</b>			
298	Gurit Holding AG	26,968	0.01
		<b>26,968</b>	<b>0.01</b>
<b>Turkey (30 September 2022: 0.31%)</b>			
302,814	Koza Anadolu Metal Madencilik Isletmeleri AS	578,488	0.23
		<b>578,488</b>	<b>0.23</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO RESOURCES UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 97.10%) (continued)</b>			
<b>Ukraine (30 September 2022: 0.08%)</b>			
46,136	Kernel Holding SA	197,199	0.08
		<b>197,199</b>	<b>0.08</b>
<b>United Kingdom (30 September 2022: 12.37%)</b>			
250,365	Anglo American Plc	8,271,005	3.25
1,394,747	BP Plc	8,788,615	3.46
460,044	Ferrexpo Plc	668,527	0.26
1,964,185	Glencore Plc	11,257,338	4.43
113,545	Harbour Energy Plc	384,350	0.15
98,727	Serica Energy Plc	269,764	0.11
300,143	Shell Plc	8,547,364	3.36
		<b>38,186,963</b>	<b>15.02</b>
<b>United States (30 September 2022: 29.68%)</b>			
99,944	Aemetis Inc.	231,870	0.09
22,300	AGCO Corp.	3,014,960	1.19
42,676	Alcoa Corp.	1,816,291	0.71
129,602	Ameresco Inc.	6,379,011	2.51
21,400	California Resources Corp.	823,900	0.32
549,586	Clean Energy Fuels Corp.	2,396,195	0.94
132,984	Darling Ingredients Inc.	7,766,266	3.06
3,500	Deere & Co.	1,445,080	0.57
73,200	Freeport-McMoRan Inc.	2,994,612	1.18
400,912	GrafTech International Ltd.	1,948,432	0.77
116,960	Green Plains Inc.	3,624,590	1.43
79,268	Hess Corp.	10,490,327	4.13
2,080,200	Kosmos Energy Ltd.	15,476,688	6.09
266,127	Livent Corp.	5,780,278	2.27
38,500	Marathon Oil Corp.	922,460	0.36
63,963	Mosaic Co.	2,934,622	1.15
20,500	PotlatchDeltic Corp. REIT	1,014,750	0.40
14,342	SolarEdge Technologies Inc.	4,359,251	1.71
384,010	Sunrun Inc.	7,737,802	3.04
27,700	TechnipFMC Plc	378,105	0.15
75,100	W&T Offshore Inc.	381,508	0.15
		<b>81,916,998</b>	<b>32.22</b>
<b>TOTAL EQUITIES</b>		<b>244,453,019</b>	<b>96.15</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV  
GMO RESOURCES UCITS FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
AS AT 31 MARCH 2023**

<b>Par Value<sup>†</sup>/ Shares Description</b>	<b>Value US\$</b>	<b>% of Net Asset Value</b>
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>		
<b>Debt Obligations (30 September 2022: 1.28%)</b>		
<b>United States (30 September 2022: 1.28%)</b>		
<b>U.S. Government (30 September 2022: 1.28%)</b>		
350,000 U.S. Treasury Bill, 0.00%, due 29/06/23 <sup>(b)</sup>	11,943,446	4.70
	<u>11,943,446</u>	<u>4.70</u>
<b>TOTAL DEBT OBLIGATIONS</b>	<u><u>11,943,446</u></u>	<u><u>4.70</u></u>
<b>Short-Term Investments (30 September 2022: 1.33%)</b>		
<b>Money Market Funds (30 September 2022: 1.33%)</b>		
12,250,413 State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	12,250,413	4.82
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<u><u>12,250,413</u></u>	<u><u>4.82</u></u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>	<u><u>268,646,878</u></u>	<u><u>105.67</u></u>

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	268,646,878	105.67
Cash at bank	637,190	0.25
Other liabilities in excess of assets	(15,057,610)	(5.92)
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><u>254,226,458</u></u>	<u><u>100.00</u></u>

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	90.56
Transferable securities traded on a regulated market unless otherwise noted	<u>8.97</u>
	<u><u>99.53</u></u>

<sup>†</sup> Denominated in U.S. Dollar, unless otherwise indicated.

<sup>(a)</sup> Security has been fair valued at probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Manager.

<sup>(b)</sup> The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 48.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 40.82%)</b>			
<b>Australia (30 September 2022: 2.54%)</b>			
813,489	Aurizon Holdings Ltd.	1,827,090	0.15
490,304	BlueScope Steel Ltd.	6,604,037	0.56
736,636	Brambles Ltd.	6,612,991	0.56
384,194	Fortescue Metals Group Ltd.	5,775,758	0.49
1,233,613	GPT Group REIT	3,496,341	0.30
2,425,968	Mirvac Group REIT	3,373,008	0.28
1,636,380	Scentre Group REIT	3,008,056	0.25
1,449,707	Stockland REIT	3,856,846	0.33
		<b>34,554,127</b>	<b>2.92</b>
<b>Belgium (30 September 2022: 1.23%)</b>			
169,722	Ageas SA	7,336,771	0.62
13,778	Sofina SA	3,084,078	0.26
99,943	UCB SA	8,935,521	0.76
		<b>19,356,370</b>	<b>1.64</b>
<b>Brazil (30 September 2022: 0.18%)</b>			
152,400	Banco do Brasil SA	1,175,974	0.10
		<b>1,175,974</b>	<b>0.10</b>
<b>Canada (30 September 2022: 3.45%)</b>			
74,800	Alimentation Couche-Tard Inc.	3,760,755	0.32
62,600	Canadian Tire Corp. Ltd.	8,169,265	0.69
24,200	iA Financial Corp. Inc.	1,533,831	0.13
79,800	Magna International Inc.	4,274,304	0.36
61,400	Manulife Financial Corp.	1,126,689	0.10
65,800	Onex Corp.	3,076,022	0.26
206,000	Quebecor Inc.	5,092,460	0.43
188,500	Teck Resources Ltd.	6,883,074	0.58
61,700	West Fraser Timber Co. Ltd.	4,400,947	0.37
		<b>38,317,347</b>	<b>3.24</b>
<b>China (30 September 2022: 3.01%)</b>			
3,365,000	Bank of Communications Co. Ltd.	2,117,619	0.18
296,500	Beijing Enterprises Holdings Ltd.	1,067,036	0.09
766,500	China Conch Venture Holdings Ltd.	1,337,730	0.11
2,243,000	China Overseas Land & Investment Ltd.	5,417,557	0.46
4,386,000	China Railway Group Ltd.	2,676,332	0.23
3,307,000	CITIC Ltd.	3,867,343	0.33
2,342,000	Dongfeng Motor Group Co. Ltd.	1,097,920	0.09
242,500	Kingboard Holdings Ltd.	744,500	0.06
354,500	Shanghai Pharmaceuticals Holding Co. Ltd.	661,140	0.06
3,252,500	Shimao Group Holdings Ltd.	1,831,367	0.16
319,200	Sinopharm Group Co. Ltd.	965,745	0.08
3,519,000	Sunac China Holdings Ltd.	2,053,150	0.17
		<b>23,837,439</b>	<b>2.02</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 40.82%) (continued)</b>			
<b>Denmark (30 September 2022: 1.55%)</b>			
1,925	AP Moller - Maersk A/S Class A	3,407,601	0.29
1,815	AP Moller - Maersk A/S Class B	3,288,182	0.28
427,604	Danske Bank A/S	8,590,238	0.73
100,390	Pandora A/S	9,578,142	0.81
1,745	ROCKWOOL A/S	426,892	0.03
		<b>25,291,055</b>	<b>2.14</b>
<b>Finland (30 September 2022: 0.27%)</b>			
953,530	Nokia Oyj	4,669,493	0.40
		<b>4,669,493</b>	<b>0.40</b>
<b>France (30 September 2022: 1.76%)</b>			
308,541	ArcelorMittal SA	9,325,655	0.79
98,391	BNP Paribas SA	5,891,185	0.50
9,631	Cie de Saint-Gobain	546,473	0.05
55,259	Publicis Groupe SA	4,301,659	0.36
284,227	Societe Generale SA	6,406,855	0.54
		<b>26,471,827</b>	<b>2.24</b>
<b>Germany (30 September 2022: 2.41%)</b>			
72,071	Bayerische Motoren Werke AG	7,889,570	0.67
30,400	Bayerische Motoren Werke AG - Preferred Shares	3,108,958	0.26
79,185	Fresenius SE & Co. KGaA	2,134,022	0.18
22,271	HeidelbergCement AG	1,624,524	0.14
129,333	Mercedes-Benz Group AG	9,927,718	0.84
1,708	Volkswagen AG	292,667	0.02
38,255	Volkswagen AG - Preferred Shares	5,212,495	0.44
		<b>30,189,954</b>	<b>2.55</b>
<b>India (30 September 2022: 1.70%)</b>			
2,547,666	GAIL India Ltd.	3,267,411	0.28
103,298	Hindalco Industries Ltd.	506,796	0.04
566,012	Hindustan Petroleum Corp. Ltd.	1,635,035	0.14
1,381,792	Indian Oil Corp. Ltd.	1,313,150	0.11
1,401,554	NTPC Ltd.	2,994,712	0.26
3,926,034	Oil & Natural Gas Corp. Ltd.	7,213,593	0.61
5,136,416	Tata Steel Ltd.	6,531,262	0.55
		<b>23,461,959</b>	<b>1.99</b>
<b>Italy (30 September 2022: 0.84%)</b>			
494,022	Stellantis NV	8,966,593	0.76
25,785,708	Telecom Italia SpA	8,506,831	0.72
		<b>17,473,424</b>	<b>1.48</b>
<b>Japan (30 September 2022: 8.19%)</b>			
112,800	AGC Inc.	4,184,071	0.35
10,400	Aisin Corp.	285,506	0.02
673,000	Asahi Kasei Corp.	4,695,160	0.40

The accompanying notes form an integral part of these unaudited condensed financial statements.



**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 40.82%) (continued)</b>			
<b>Japan (30 September 2022: 8.19%) (continued)</b>			
10,400	FUJIFILM Holdings Corp.	524,641	0.04
57,400	Honda Motor Co. Ltd.	1,517,409	0.13
98,700	Idemitsu Kosan Co. Ltd.	2,155,752	0.18
761,300	Inpex Corp.	8,010,063	0.68
264,400	ITOCHU Corp.	8,564,748	0.73
214,600	Mitsubishi Corp.	7,678,890	0.65
158,300	Mitsubishi Electric Corp.	1,881,955	0.16
331,700	Mitsui OSK Lines Ltd.	8,269,079	0.70
117,600	Nippon Telegraph & Telephone Corp.	3,509,179	0.30
361,000	Nippon Yusen KK	8,398,637	0.71
572,300	Obayashi Corp.	4,366,333	0.37
74,700	Renesas Electronics Corp.	1,076,546	0.09
457,600	Sekisui House Ltd.	9,298,473	0.79
468,400	Shimizu Corp.	2,645,829	0.22
238,400	Subaru Corp.	3,796,624	0.32
1,408,800	Sumitomo Chemical Co. Ltd.	4,721,642	0.40
500,100	Sumitomo Corp.	8,817,429	0.75
163,900	Taisei Corp.	5,054,946	0.43
313,700	Tosoh Corp.	4,245,671	0.36
147,200	Yamaha Motor Co. Ltd.	3,835,903	0.32
		<b>107,534,486</b>	<b>9.10</b>
<b>Netherlands (30 September 2022: 3.76%)</b>			
1,607,899	Aegon NV	6,889,621	0.58
77,431	EXOR NV	6,368,581	0.54
199,618	JDE Peet's NV	5,806,146	0.49
277,578	Koninklijke Ahold Delhaize NV	9,479,539	0.80
489,118	Koninklijke Philips NV	8,930,630	0.76
194,518	NN Group NV	7,058,546	0.60
		<b>44,533,063</b>	<b>3.77</b>
<b>New Zealand (30 September 2022: 0.16%)</b>			
274,261	Auckland International Airport Ltd.	1,493,258	0.13
338,640	Meridian Energy Ltd.	1,111,696	0.09
		<b>2,604,954</b>	<b>0.22</b>
<b>Portugal (30 September 2022: 0.36%)</b>			
905,654	EDP - Energias de Portugal SA	4,926,623	0.42
		<b>4,926,623</b>	<b>0.42</b>
<b>South Africa (30 September 2022: 0.24%)</b>			
235,533	Bidvest Group Ltd.	3,352,360	0.28
		<b>3,352,360</b>	<b>0.28</b>
<b>South Korea (30 September 2022: 0.87%)</b>			
12,782	E-MART Inc.	1,036,816	0.09
103,690	Kia Corp.	6,451,504	0.54
40,417	LG Corp.	2,570,594	0.22

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 40.82%) (continued)</b>			
<b>South Korea (30 September 2022: 0.87%) (continued)</b>			
19,020	LG Electronics Inc.	1,684,530	0.14
103,318	SK Square Co. Ltd.	3,154,657	0.27
		<b>14,898,101</b>	<b>1.26</b>
<b>Spain (30 September 2022: 1.31%)</b>			
1,346,326	Banco Bilbao Vizcaya Argentaria SA	9,594,254	0.81
2,598,430	Banco Santander SA	9,654,458	0.82
		<b>19,248,712</b>	<b>1.63</b>
<b>Sweden (30 September 2022: 1.95%)</b>			
794,924	Fastighets AB Balder	3,255,826	0.28
29,232	Industrivarden AB Class A	787,763	0.07
160,274	Industrivarden AB Class C	4,311,446	0.36
152,429	Investor AB (A Shares)	3,101,745	0.26
294,316	Kinnevik AB	4,381,137	0.37
119,359	Skanska AB	1,823,333	0.15
78,297	Svenska Cellulosa AB SCA	1,029,350	0.09
		<b>18,690,600</b>	<b>1.58</b>
<b>Switzerland (30 September 2022: 1.64%)</b>			
216,298	Adecco Group AG	7,836,798	0.67
136,550	Logitech International SA	7,924,810	0.67
1,988	Roche Holding AG	597,519	0.05
26,960	Roche Holding AG	7,689,177	0.65
38	Schindler Holding AG	8,016	0.00
		<b>24,056,320</b>	<b>2.04</b>
<b>Thailand (30 September 2022: 0.09%)</b>			
620,100	Kasikornbank PCL - Depositary Receipts	2,402,785	0.20
8,946,600	Krung Thai Bank PCL - Depositary Receipts	4,316,973	0.36
354,600	Thai Oil PCL - Depositary Receipts	544,422	0.05
		<b>7,264,180</b>	<b>0.61</b>
<b>Turkey (30 September 2022: Nil)</b>			
2,486,830	Haci Omer Sabanci Holding AS	5,129,383	0.43
12,502,175	Yapi ve Kredi Bankasi AS	6,238,213	0.53
		<b>11,367,596</b>	<b>0.96</b>
<b>United Kingdom (30 September 2022: 2.35%)</b>			
63,824	3i Group Plc	1,326,655	0.11
104,011	Berkeley Group Holdings Plc	5,385,082	0.45
4,257,237	BT Group Plc	7,657,014	0.65
81,660	Coca-Cola HBC AG	2,229,282	0.19

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 40.82%) (continued)</b>			
<b>United Kingdom (30 September 2022: 2.35%) (continued)</b>			
1,713,898	Kingfisher Plc	5,522,456	0.47
2,256,112	Taylor Wimpey Plc	3,310,543	0.28
		<u>25,431,032</u>	<u>2.15</u>
<b>TOTAL EQUITIES</b>		<u><b>528,706,996</b></u>	<u><b>44.74</b></u>
<b>Debt Obligations (30 September 2022: 50.07%)</b>			
<b>United States (30 September 2022: 50.07%)</b>			
<b>U.S. Government (30 September 2022: 50.07%)</b>			
5,000,000	U.S. Treasury Bill, 0.00%, due 18/05/23 <sup>(a)</sup>	4,970,750	0.42
50,000,000	U.S. Treasury Floating Rate Note, 4.72%, due 31/01/24 <sup>(b)</sup>	49,978,560	4.23
75,000,000	U.S. Treasury Floating Rate Note, 4.66%, due 30/04/24 <sup>(b)</sup>	74,878,822	6.34
120,000,000	U.S. Treasury Floating Rate Note, 4.77%, due 31/07/24 <sup>(b)</sup>	119,893,318	10.15
33,000,000	U.S. Treasury Floating Rate Note, 4.87%, due 31/10/24 <sup>(b)</sup>	32,995,392	2.79
67,000,000	U.S. Treasury Floating Rate Note, 4.93%, due 31/01/25 <sup>(b)</sup>	67,039,628	5.67
62,000,000	U.S. Treasury Note, 0.13%, due 31/05/23 <sup>(b)</sup>	61,547,786	5.21
117,000,000	U.S. Treasury Note, 0.13%, due 30/06/23 <sup>(b)</sup>	115,724,075	9.79
75,000,000	U.S. Treasury Note, 0.25%, due 30/09/23 <sup>(b)</sup>	73,388,671	6.21
55,000,000	U.S. Treasury Note, 0.38%, due 31/10/23 <sup>(b)</sup>	53,655,078	4.54
		<u>654,072,080</u>	<u>55.35</u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u><b>654,072,080</b></u>	<u><b>55.35</b></u>
<b>Short-Term Investments (30 September 2022: Nil)</b>			
<b>Money Market Funds (30 September 2022: Nil)</b>			
12,287,015	State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	12,287,014	1.04
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u><b>12,287,014</b></u>	<u><b>1.04</b></u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u><b>1,195,066,090</b></u>	<u><b>101.13</b></u>

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**FORWARD CURRENCY CONTRACTS (30 September 2022: 0.10%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
20/04/23	BCLY	USD 192,930,047	GBP 159,997,730	4,508,636	0.38
20/04/23	SSB	USD 163,018,770	EUR 153,641,550	3,753,692	0.32
28/04/23	MSCI	USD 183,660,982	GBP 149,132,729	400,950	0.03

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**FORWARD CURRENCY CONTRACTS (30 September 2022: 0.10%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
20/04/23	CITI	USD 20,097,360	AUD 30,210,450	108,387	0.01
28/04/23	GS	USD 21,134,400	AUD 31,621,850	21,354	0.00
28/04/23	MSCI	USD 164,065,189	EUR 150,949,351	(140,918)	(0.01)
<b>Total Forward Currency Contracts (Gain)</b>				<b>8,793,019</b>	<b>0.74</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(140,918)</b>	<b>(0.01)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>8,652,101</b>	<b>0.73</b>

**SWAP CONTRACTS**

**OTC Total Return Swaps (30 September 2022: 1.74%)**

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
0.00%	Total Return on Equity Basket	GS	USD 227,160,888	24/06/2024	N/A	-	(10,900,911)	(10,900,911)	(0.92)
0.00%	Total Return on Equity Basket	MORD	USD 299,139,786	18/06/2024	N/A	-	(13,902,062)	(13,902,062)	(1.18)
<b>Total OTC Total Return Swaps (Gain)</b>							<b>-</b>	<b>-</b>	<b>0.00</b>
<b>Total OTC Total Return Swaps (Loss)</b>							<b>-</b>	<b>(24,802,973)</b>	<b>(2.10)</b>
<b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>							<b>-</b>	<b>(24,802,973)</b>	<b>(2.10)</b>
<b>TOTAL SWAP CONTRACTS</b>							<b>-</b>	<b>(24,802,973)</b>	<b>(2.10)</b>

\* Swap contract value includes applicable interest receivable and payable, if any.

**TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**(16,150,872) (1.37)**

As at 31 March 2023, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,203,859,109	101.87
Total financial liabilities at fair value through profit or loss	(24,943,891)	(2.11)
Cash at bank	11,861,084	1.00
Other liabilities in excess of assets	(9,035,169)	(0.76)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>1,181,741,133</b>	<b>100.00</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	43.18
Transferable securities traded on a regulated market unless otherwise noted	54.42
Over-the-counter financial derivative instruments	0.72
	<b>98.32</b>

† Denominated in U.S. Dollar, unless otherwise indicated.

(a) The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

(b) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 48.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE SELECT INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2022: 98.44%)</b>			
<b>Argentina (30 September 2022: 1.20%)</b>			
402,626	Adecoagro SA	3,257,244	0.94
		<b>3,257,244</b>	<b>0.94</b>
<b>Australia (30 September 2022: 1.43%)</b>			
295,582	Sunrise Energy Metals Ltd.	373,430	0.11
		<b>373,430</b>	<b>0.11</b>
<b>Belgium (30 September 2022: 0.05%)</b>			
63,115	Umicore SA	2,136,269	0.62
		<b>2,136,269</b>	<b>0.62</b>
<b>Brazil (30 September 2022: 2.71%)</b>			
836,480	Dexco SA	970,415	0.28
617,814	Sao Martinho SA	3,293,578	0.95
263,799	SLC Agricola SA	2,372,835	0.68
410,016	Suzano SA	3,365,263	0.97
		<b>10,002,091</b>	<b>2.88</b>
<b>Canada (30 September 2022: 13.87%)</b>			
174,000	Anaergia Inc.	283,241	0.08
324,947	Canadian Solar Inc.	12,936,140	3.73
213,707	First Quantum Minerals Ltd.	4,912,968	1.42
1,869,077	Ivanhoe Mines Ltd.	16,886,001	4.87
393,871	Largo Inc.	2,042,942	0.59
624,405	Li-Cycle Holdings Corp.	3,515,400	1.01
33,482	Nutrien Ltd.	2,472,688	0.71
		<b>43,049,380</b>	<b>12.41</b>
<b>Chile (30 September 2022: 1.58%)</b>			
48,044	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	3,894,447	1.12
		<b>3,894,447</b>	<b>1.12</b>
<b>China (30 September 2022: 2.19%)</b>			
377,695	Canvest Environmental Protection Group Co. Ltd.	174,656	0.05
1,272,000	China Water Affairs Group Ltd.	1,038,678	0.30
82,700	Hollysys Automation Technologies Ltd.	1,433,191	0.41
270,800	Ming Yang Smart Energy Group Ltd.	887,055	0.25
591,900	Tianjin Capital Environmental Protection Group Co. Ltd.	507,329	0.15
930,000	Tianneng Power International Ltd.	1,100,613	0.32
1,948,434	Xinjiang Goldwind Science & Technology Co. Ltd.	1,665,498	0.48
		<b>6,807,020</b>	<b>1.96</b>
<b>Denmark (30 September 2022: 3.08%)</b>			
382,584	Vestas Wind Systems A/S	11,080,153	3.19
		<b>11,080,153</b>	<b>3.19</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE SELECT INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.44%) (continued)</b>			
<b>Finland (30 September 2022: 0.70%)</b>			
129,778	Kemira Oyj	2,282,871	0.66
		<b>2,282,871</b>	<b>0.66</b>
<b>France (30 September 2022: 5.12%)</b>			
59,144	Nexans SA	5,867,446	1.69
70,812	STMicroelectronics NV	3,759,145	1.08
266,548	Valeo	5,469,261	1.58
234,377	Veolia Environnement SA	7,218,965	2.08
10,207	Waga Energy SA	271,756	0.08
		<b>22,586,573</b>	<b>6.51</b>
<b>Germany (30 September 2022: 2.38%)</b>			
104,195	E.ON SE	1,299,494	0.38
89,098	Infineon Technologies AG	3,640,897	1.05
35,576	Knorr-Bremse AG	2,364,315	0.68
26,546	Siemens AG	4,297,066	1.24
		<b>11,601,772</b>	<b>3.35</b>
<b>Israel (30 September 2022: Nil)</b>			
115,692	ICL Group Ltd.	776,299	0.22
		<b>776,299</b>	<b>0.22</b>
<b>Japan (30 September 2022: 4.13%)</b>			
83,800	Ebara Corp.	3,868,906	1.11
88,100	GS Yuasa Corp.	1,580,525	0.46
8,300	Kurita Water Industries Ltd.	377,571	0.11
55,600	Organo Corp.	1,509,607	0.43
232,800	Panasonic Holdings Corp.	2,072,450	0.60
362,900	Renesas Electronics Corp.	5,229,969	1.51
169,700	Yokogawa Electric Corp.	2,748,493	0.79
		<b>17,387,521</b>	<b>5.01</b>
<b>Mexico (30 September 2022: 0.15%)</b>			
1,602,500	Grupo Mexico SAB de CV	7,580,305	2.19
1,004,600	Orbia Advance Corp SAB de CV	2,184,810	0.63
		<b>9,765,115</b>	<b>2.82</b>
<b>Netherlands (30 September 2022: 0.62%)</b>			
30,445	Arcadis NV	1,246,745	0.36
		<b>1,246,745</b>	<b>0.36</b>
<b>Norway (30 September 2022: 0.59%)</b>			
283,817	Austevoll Seafood ASA	2,545,456	0.73
		<b>2,545,456</b>	<b>0.73</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE SELECT INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.44%) (continued)</b>			
<b>South Korea (30 September 2022: 4.98%)</b>			
33,556	LG Chem Ltd.	18,343,906	5.29
861	Samsung SDI Co. Ltd.	486,104	0.14
		<b>18,830,010</b>	<b>5.43</b>
<b>Spain (30 September 2022: 2.51%)</b>			
8,751	Acciona SA	1,752,888	0.51
87,509	Endesa SA	1,898,070	0.55
151,177	Iberdrola SA	1,882,982	0.54
60,024	Red Electrica Corp. SA	1,054,556	0.30
		<b>6,588,496</b>	<b>1.90</b>
<b>Sweden (30 September 2022: Nil)</b>			
89,032	Munters Group AB	819,637	0.24
		<b>819,637</b>	<b>0.24</b>
<b>Switzerland (30 September 2022: 0.27%)</b>			
1,074	Gurit Holding AG	97,193	0.03
		<b>97,193</b>	<b>0.03</b>
<b>Thailand (30 September 2022: 0.13%)</b>			
885,600	SPCG PCL	357,400	0.10
		<b>357,400</b>	<b>0.10</b>
<b>United Kingdom (30 September 2022: 1.49%)</b>			
28,600	Atlantica Sustainable Infrastructure Plc	845,416	0.24
86,140	National Grid Plc	1,165,165	0.34
137,356	Renewi Plc	1,028,515	0.30
		<b>3,039,096</b>	<b>0.88</b>
<b>United States (30 September 2022: 49.01%)</b>			
6,800	Advanced Drainage Systems Inc.	572,628	0.16
129,900	Aemetis Inc.	301,368	0.09
51,594	AGCO Corp.	6,975,509	2.01
102,800	Alcoa Corp.	4,375,168	1.26
337,833	Ameresco Inc.	16,631,746	4.80
104,863	BorgWarner Inc.	5,149,822	1.48
1,308,188	Clean Energy Fuels Corp.	5,703,700	1.64
12,453	Consolidated Edison Inc.	1,191,379	0.34
20,400	Constellation Energy Corp.	1,601,400	0.46
76,429	Corteva Inc.	4,609,433	1.33
266,459	Darling Ingredients Inc.	15,561,206	4.49
8,416	Deere & Co.	3,474,798	1.00
16,594	Edison International	1,171,370	0.34
18,665	EnerSys	1,621,615	0.47
25,489	Exelon Corp.	1,067,734	0.31
435,376	Gevo Inc.	670,479	0.19
2,026,372	GrafTech International Ltd.	9,848,168	2.84
269,331	Green Plains Inc.	8,346,568	2.41

The accompanying notes form an integral part of these unaudited condensed financial statements.



**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE SELECT INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

Shares/ Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2022: 98.44%) (continued)</b>			
<b>United States (30 September 2022: 49.01%) (continued)</b>			
319,167	Livent Corp.	6,932,307	2.00
109,048	Mosaic Co.	5,003,122	1.44
55,096	Mueller Water Products Inc.	768,038	0.22
7,500	MYR Group Inc.	945,075	0.27
24,518	ON Semiconductor Corp.	2,018,322	0.58
17,202	Owens Corning	1,647,952	0.48
10,000	Pentair Plc	552,700	0.16
59,433	PotlatchDeltic Corp. REIT	2,941,933	0.85
51,800	Sensata Technologies Holding Plc	2,591,036	0.75
51,801	SolarEdge Technologies Inc.	15,744,914	4.54
1,015,184	Sunrun Inc.	20,455,958	5.90
26,395	TE Connectivity Ltd.	3,461,704	1.00
1,900	Valmont Industries Inc.	606,632	0.17
25,641	Westinghouse Air Brake Technologies Corp.	2,591,279	0.75
		<u>155,135,063</u>	<u>44.73</u>
<b>TOTAL EQUITIES</b>		<u>333,659,281</u>	<u>96.20</u>
<b>Debt Obligations (30 September 2022: 1.05%)</b>			
<b>United States (30 September 2022: 1.05%)</b>			
<b>U.S. Government (30 September 2022: 1.05%)</b>			
15,000,000	U.S. Treasury Bill, 0.00%, due 25/07/23 <sup>(a)</sup>	19,608,081	5.65
		<u>19,608,081</u>	<u>5.65</u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u>19,608,081</u>	<u>5.65</u>
<b>Short-Term Investments (30 September 2022: 0.47%)</b>			
<b>Money Market Funds (30 September 2022: 0.47%)</b>			
5,633,744	State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	5,633,744	1.63
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>5,633,744</u>	<u>1.63</u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>358,901,106</b>	<b>103.48</b>
		Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss		358,901,106	103.48
Cash at bank		51,299	0.01
Other liabilities in excess of assets		(12,118,465)	(3.49)
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><b>346,833,940</b></u>	<u><b>100.00</b></u>

The accompanying notes form an integral part of these unaudited condensed financial statements.

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**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE SELECT INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2023**

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<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	92.78
Transferable securities traded on a regulated market unless otherwise noted	7.02
	<b>99.80</b>

† Denominated in U.S. Dollar, unless otherwise inducted.

(a) The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 48.

The accompanying notes form an integral part of these unaudited condensed financial statements.

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**GMO INVESTMENTS ICAV**  
**PORTFOLIO, COUNTERPARTY AND CURRENCY**  
**ABBREVIATIONS**  
**AS AT 31 MARCH 2023**

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**Portfolio Abbreviations:**

BCOM	Bloomberg Commodity Index
CJSC	Closed Joint-Stock Company
EURIBOR	The Euro Interbank Offered Rate denominated in Euro
GBP SONIA	Sterling Over Night Index Average denominated in British Pound
JSC	Joint-Stock Company
PJSC	Public Joint-Stock Company
Reg S	Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
REIT	Real Estate Investment Trust
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.

**Counterparty Abbreviations:**

BBH	Brown Brothers Harriman and Co.
BCLY	Barclays Bank Plc
BOA	Bank of America, N.A.
CGMI	Citigroup Global Markets, Inc.
CITI	Citibank N.A.
GS	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
MORD	Morgan Stanley Capital Services LLC
MSCI	Morgan Stanley & Co. International PLC
SSB	State Street Bank and Trust Company
UBSA	UBS AG
WBCD	Westpac Banking Corporation

**Currency Abbreviations:**

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
COP	Colombian Peso
EUR	Euro
GBP	British Pound Sterling
JPY	Japanese Yen
NZD	New Zealand Dollar
PEN	Peruvian Sol
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

**GMO INVESTMENTS ICAV**  
**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	SGM MMF For the six-month financial period ended 31 March 2023 US\$	SGM MMF For the six-month financial period ended 31 March 2022 US\$
<b>Investment Income</b>			
Interest income		504,806	97,676
Dividend income		24,260	179
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>5,385,116</u>	<u>(6,378,274)</u>
<b>Total investment income/(loss)</b>		<b><u>5,914,182</u></b>	<b><u>(6,280,419)</u></b>
<b>Operating expenses</b>			
Investment Adviser's fee	3	(171,474)	(407,090)
Manager's fees	3	(1,875)	(763)
Administration, depository and transfer agent fees	3	(26,142)	(32,883)
Statutory audit fees		(12,740)	(18,358)
Legal fees		(3,990)	(25,150)
Directors' fees	3	(657)	(1,038)
Transaction fees	3	(19,197)	(19,409)
Other expenses		<u>(24,240)</u>	<u>(17,915)</u>
<b>Total operating expenses</b>		<b><u>(260,315)</u></b>	<b><u>(522,606)</u></b>
Fund expense reimbursements	3	84,907	111,907
Refund of value added tax	4	<u>506</u>	<u>547</u>
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b><u>5,739,280</u></b>	<b><u>(6,690,571)</u></b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>5,739,280</u></b>	<b><u>(6,690,571)</u></b>

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

	Notes	CCIF For the six-month financial period ended 31 March 2023 US\$	CCIF For the six-month financial period ended 31 March 2022 US\$
<b>Investment Income</b>			
Interest income		377,548	13,361
Dividend income		5,388,356	3,855,794
Other income		1,152	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>106,377,005</u>	<u>42,782,135</u>
<b>Total investment income/(loss)</b>		<b><u>112,144,061</u></b>	<b><u>46,651,290</u></b>
<b>Operating expenses</b>			
Investment Adviser's fee	3	(2,324,772)	(1,675,755)
Manager's fees	3	(42,348)	(5,956)
Administration, depositary and transfer agent fees	3	(209,165)	(136,685)
Statutory audit fees		(9,253)	(7,637)
Legal fees		(44,379)	(44,818)
Directors' fees	3	(5,513)	(3,773)
Transaction fees	3	(323,614)	(379,974)
Recoupment of past waived and/or reimbursed fees	3	-	(23,799)
Other expenses		<u>(37,204)</u>	<u>(26,148)</u>
<b>Total operating expenses</b>		<b><u>(2,996,248)</u></b>	<b><u>(2,304,545)</u></b>
Fund expense reimbursements	3	75	-
Refund of value added tax	4	<u>3,676</u>	<u>2,362</u>
<b>Net profit/(loss) for the six-month financial period before interest and tax</b>		<b><u>109,151,564</u></b>	<b><u>44,349,107</u></b>
<b>Finance costs</b>			
Distributions to redeemable participating shareholders	2(l)	<u>(204,945)</u>	<u>(25,056)</u>
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b><u>108,946,619</u></b>	<b><u>44,324,051</u></b>
Capital gains (tax)/benefit	4	(1,855)	(294,663)
Withholding tax	4	<u>(786,929)</u>	<u>(573,824)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>108,157,835</u></b>	<b><u>43,455,564</u></b>

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

	Notes	ECDUF For the six-month financial period ended 31 March 2023 US\$	ECDUF For the six-month financial period ended 31 March 2022 US\$
<b>Investment Income</b>			
Interest income		10,775,775	9,083,117
Dividend income		61,624	61
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>17,805,411</u>	<u>(38,478,437)</u>
<b>Total investment income/(loss)</b>		<b><u>28,642,810</u></b>	<b><u>(29,395,259)</u></b>
<b>Operating expenses</b>			
Investment Adviser's fee	3	(200,040)	(264,372)
Manager's fees	3	(13,188)	(2,681)
Administration, depository and transfer agent fees	3	(80,860)	(89,999)
Statutory audit fees		(13,932)	(19,324)
Legal fees		(27,425)	(46,965)
Directors' fees	3	(2,224)	(3,438)
Transaction fees	3	(6,234)	(4,385)
Other expenses		<u>(18,372)</u>	<u>(22,719)</u>
<b>Total operating expenses</b>		<b><u>(362,275)</u></b>	<b><u>(453,883)</u></b>
Fund expense reimbursements	3	21,259	23,829
Refund of value added tax	4	<u>1,767</u>	<u>1,806</u>
<b>Net profit/(loss) for the six-month financial period before interest and tax</b>		<b><u>28,303,561</u></b>	<b><u>(29,823,507)</u></b>
<b>Finance costs</b>			
Interest paid		<u>(18,442)</u>	-
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b><u>28,285,119</u></b>	<b><u>(29,823,507)</u></b>
Withholding tax	4	<u>(2,468)</u>	<u>(8,808)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>28,282,651</u></b>	<b><u>(29,832,315)</u></b>

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

	Notes	RESUF For the six-month financial period ended 31 March 2023 US\$	RESUF For the six-month financial period ended 31 March 2022 US\$
<b>Investment Income</b>			
Interest income		25,910	12,397
Dividend income		4,029,030	4,863,918
Other income		128	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>21,939,128</u>	<u>24,119,536</u>
<b>Total investment income/(loss)</b>		<b><u>25,994,196</u></b>	<b><u>28,995,851</u></b>
<b>Operating expenses</b>			
Investment Adviser's fee	3	(763,812)	(675,075)
Manager's fees	3	(11,751)	(2,329)
Administration, depositary and transfer agent fees	3	(76,562)	(71,507)
Statutory audit fees		(7,962)	(8,427)
Legal fees		(20,943)	(16,397)
Directors' fees	3	(1,995)	(1,726)
Transaction fees	3	(165,353)	(171,285)
Other expenses		<u>(23,190)</u>	<u>(10,421)</u>
<b>Total operating expenses</b>		<b><u>(1,071,568)</u></b>	<b><u>(957,167)</u></b>
Fund expense reimbursements	3	29,497	21,291
Refund of value added tax	4	1,346	434
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b><u>24,953,471</u></b>	<b><u>28,060,409</u></b>
Capital gains (tax)/benefit	4	221	(313,891)
Withholding tax	4	<u>(293,937)</u>	<u>(357,629)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>24,659,755</u></b>	<b><u>27,388,889</u></b>

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

	Notes	EDIF For the six-month financial period ended 31 March 2023 US\$	EDIF For the six-month financial period ended 31 March 2022 US\$
<b>Investment Income</b>			
Interest income		6,677,136	172,660
Dividend income		11,786,771	3,083,730
Other income		320	70
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>61,346,631</u>	<u>6,471,839</u>
<b>Total investment income/(loss)</b>		<b><u>79,810,858</u></b>	<b><u>9,728,299</u></b>
<b>Operating expenses</b>			
Investment Adviser's fee	3	(4,092,370)	(917,299)
Manager's fees	3	(59,432)	(4,508)
Administration, depositary and transfer agent fees	3	(257,919)	(136,384)
Statutory audit fees		(9,253)	(9,866)
Legal fees		(19,696)	(10,029)
Directors' fees	3	(7,312)	(1,184)
Transaction fees	3	(312,409)	(299,963)
Recoupment of past waived and/or reimbursed fees	3	-	(99,763)
Performance fees	3	(152,385)	(394,218)
Other expenses		<u>(40,669)</u>	<u>(8,683)</u>
<b>Total operating expenses</b>		<b><u>(4,951,445)</u></b>	<b><u>(1,881,897)</u></b>
Refund of value added tax	4	<u>4,039</u>	<u>3,239</u>
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b><u>74,863,452</u></b>	<b><u>7,849,641</u></b>
Capital gains (tax)/benefit	4	(263,687)	(13,033)
Withholding tax	4	<u>(1,697,537)</u>	<u>(365,826)</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>72,902,228</u></b>	<b><u>7,470,782</u></b>

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these unaudited condensed financial statements.



**GMO INVESTMENTS ICAV**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

	Notes	<b>CCSF<sup>1</sup></b> <b>For the</b> <b>six-month</b> <b>financial period</b> <b>ended</b> <b>31 March 2023</b> <b>US\$</b>
<b>Investment Income</b>		
Interest income		122,077
Dividend income		1,890,625
Other income		606
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		44,621,005
<b>Total investment income/(loss)</b>		<b>46,634,313</b>
<b>Operating expenses</b>		
Investment Adviser's fee	3	(950,267)
Manager's fees	3	(15,643)
Administration, depositary and transfer agent fees	3	(92,384)
Statutory audit fees		(7,963)
Legal fees		(17,203)
Directors' fees	3	(2,262)
Transaction fees	3	(117,096)
Other expenses		(17,444)
<b>Total operating expenses</b>		<b>(1,220,262)</b>
Fund expense reimbursements	3	87,262
Refund of value added tax	4	1,347
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b>45,502,660</b>
Withholding tax	4	(328,385)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>45,174,275</b>

<sup>1</sup>CCSF launched on 25 February 2022, therefore there are no comparatives presented.

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION**

	Notes	SGM MMF As at 31 March 2023 US\$	SGM MMF As at 30 September 2022 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		44,969,794	41,536,694
- Financial derivative instruments	2(d)	1,793,003	3,195,130
Cash at bank		806,168	-
Due from broker		672,186	1,601,544
Dividends and interest receivable		89,918	138,654
Subscriptions receivable		9,764	28,005
Receivable for investment sold		-	115,137
Fund expense reimbursement receivable	3	23,223	-
<b>Total assets</b>		<b>48,364,056</b>	<b>46,615,164</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(983,019)	(4,662,121)
Bank overdraft		-	(12,130)
Due to broker		(1,279,569)	(203,714)
Investment Adviser's fee payable	3	(28,179)	(33,818)
Manager's fee payable	3	(1,340)	(988)
Administration, depositary and transfer agent fees payable	3	(70,975)	(25,635)
Directors' fees payable	3	(635)	(328)
Payable for statutory audit fees		(9,200)	(25,552)
Redemptions payable		-	(486,825)
Payables for investments purchased		(8,296,323)	(6,385)
Payable for recoupment of past waived and/or reimbursed fees	3	-	(2,208)
Other payables		(46,142)	(46,481)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(10,715,382)</b>	<b>(5,506,185)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>37,648,674</b>	<b>41,108,979</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

	Notes	CCIF As at 31 March 2023 US\$	CCIF As at 30 September 2022 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		959,868,762	655,023,413
Cash at bank		326,139	-
Due from broker		260,000	-
Dividends and interest receivable		1,484,206	633,751
Subscriptions receivable		167,322	204,308
Tax reclaims receivable	4	312,747	229,548
<b>Total assets</b>		<b>962,419,176</b>	<b>656,091,020</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(17,384)	(5,839)
Bank overdraft		-	(46,023)
Investment Adviser's fee payable	3	(425,120)	(309,990)
Manager's fee payable	3	(36,333)	(16,287)
Administration, depositary and transfer agent fees payable	3	(300,553)	(72,688)
Directors' fees payable	3	(1,993)	(2,793)
Payable for statutory audit fees		(6,683)	(18,555)
Withholding tax payable	4	(271,775)	(119,972)
Redemptions payable		(1,042,952)	(1,186,322)
Payables for investments purchased		(23,020,723)	-
Payable for recoupment of past waived and/or reimbursed fees	3	(75)	(2,751)
Other payables		(87,069)	(41,675)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(25,210,660)</b>	<b>(1,822,895)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>937,208,516</b>	<b>654,268,125</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

	Notes	ECDUF As at 31 March 2023 US\$	ECDUF As at 30 September 2022 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		291,945,736	210,474,380
- Financial derivative instruments	2(d)	3,183,626	4,317,874
Cash at bank		130,966	1,208,737
Due from broker		2,678,000	2,413,000
Dividends and interest receivable		4,509,018	4,095,725
Subscriptions receivable		-	761
Receivable for investment sold		-	115,119
Fund expense reimbursement receivable	3	10,138	-
<b>Total assets</b>		<b><u>302,457,484</u></b>	<b><u>222,625,596</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(607,614)	(689,084)
Due to broker		(1,843,824)	(2,600,238)
Investment Adviser's fee payable	3	(38,302)	(28,662)
Manager's fee payable	3	(10,481)	(4,698)
Administration, depositary and transfer agent fees payable	3	(118,899)	(31,805)
Directors' fees payable	3	(1,346)	(1,179)
Payable for statutory audit fees		(10,059)	(27,940)
Withholding tax payable	4	(5,238)	(10,425)
Payables for investments purchased		(7,319,240)	(677,530)
Payable for recoupment of past waived and/or reimbursed fees	3	-	(24,174)
Other payables		(74,163)	(65,614)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(10,029,166)</u></b>	<b><u>(4,161,349)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b><u>292,428,318</u></b>	<b><u>218,464,247</u></b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

	Notes	RESUF As at 31 March 2023 US\$	RESUF As at 30 September 2022 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		268,646,878	207,561,146
Cash at bank		637,190	555,719
Dividends and interest receivable		445,921	269,661
Subscriptions receivable		986	2,352
Tax reclaims receivable	4	182,310	111,736
Fund expense reimbursement receivable	3	14,264	32,478
<b>Total assets</b>		<b><u>269,927,549</u></b>	<b><u>208,533,092</u></b>
<b>Liabilities</b>			
Investment Adviser's fee payable	3	(131,695)	(120,746)
Manager's fee payable	3	(9,737)	(5,115)
Administration, depositary and transfer agent fees payable	3	(129,587)	(35,074)
Directors' fees payable	3	(1,001)	(1,006)
Payable for statutory audit fees		(5,747)	(15,967)
Withholding tax payable	4	(44,191)	(47,782)
Redemptions payable		(627)	(77,869)
Payables for investments purchased		(15,296,589)	-
Other payables		(81,917)	(64,300)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(15,701,091)</u></b>	<b><u>(367,859)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b><u>254,226,458</u></b>	<b><u>208,165,233</u></b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

	Notes	EDIF As at 31 March 2023 US\$	EDIF As at 30 September 2022 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		1,195,066,090	977,212,979
- Financial derivative instruments	2(d)	8,793,019	26,678,116
Cash at bank		11,861,084	-
Dividends and interest receivable		7,661,290	3,572,077
Subscriptions receivable		390,830	115,178,157
Receivable for investment sold		34,667	25,349,820
Tax reclaims receivable	4	586,535	153,012
<b>Total assets</b>		<b><u>1,224,393,515</u></b>	<b><u>1,148,144,161</u></b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(24,943,891)	(6,908,419)
Bank overdraft		-	(14,054,028)
Due to broker		(15,180,000)	-
Investment Adviser's fee payable	3	(705,214)	(619,095)
Manager's fee payable	3	(52,211)	(24,788)
Administration, depositary and transfer agent fees payable	3	(556,920)	(241,658)
Directors' fees payable	3	(633)	(3,207)
Payable for statutory audit fees		(6,682)	(18,554)
Performance fees payable	3	(124,336)	(1,228,223)
Capital gains tax payable	4	(242,023)	-
Withholding tax payable	4	(719,745)	(351,200)
Redemptions payable		(5,704)	(4,871,829)
Payables for investments purchased		(43,467)	(44,561,780)
Other payables		(71,556)	(55,072)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(42,652,382)</u></b>	<b><u>(72,937,853)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b><u>1,181,741,133</u></b>	<b><u>1,075,206,308</u></b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

	Notes	CCSF As at 31 March 2023 US\$	CCSF As at 30 September 2022 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		358,901,106	267,847,522
Cash at bank		51,299	57,575
Dividends and interest receivable		521,827	255,529
Tax reclaims receivable	4	109,242	64,040
Fund expense reimbursement receivable	3	21,599	21,507
<b>Total assets</b>		<b><u>359,605,073</u></b>	<b><u>268,246,173</u></b>
<b>Liabilities</b>			
Investment Adviser's fee payable	3	(171,376)	(147,846)
Manager's fee payable	3	(15,714)	(9,051)
Administration, depositary and transfer agent fees payable	3	(139,504)	(37,148)
Directors' fees payable	3	(826)	(1,154)
Payable for statutory audit fees		(5,749)	(15,968)
Payable for organisational fees		-	(15,000)
Withholding tax payable	4	(96,246)	(50,179)
Redemptions payable		(3,138)	-
Payables for investments purchased		(12,286,582)	-
Other payables		(51,998)	(22,567)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b><u>(12,771,133)</u></b>	<b><u>(298,913)</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b><u>346,833,940</u></b>	<b><u>267,947,260</u></b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**  
**HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Notes	SGM MMF For the six-month financial period ended 31 March 2023 US\$	SGM MMF For the six-month financial period ended 31 March 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<u>41,108,979</u>	<u>79,609,544</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		5,739,280	(6,690,571)
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	10	2,137,360	31,862,904
Net payment for redeemable participating shares redeemed	10	<u>(11,336,945)</u>	<u>(26,387,660)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<u><u>37,648,674</u></u>	<u><u>78,394,217</u></u>

The accompanying notes form an integral part of these unaudited condensed financial statements.



**GMO INVESTMENTS ICAV**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**  
**HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**

	Notes	CCIF For the six-month financial period ended 31 March 2023 US\$	CCIF For the six-month financial period ended 31 March 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<u>654,268,125</u>	<u>364,680,810</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		108,157,835	43,455,564
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	10	199,750,431	280,086,035
Net payment for redeemable participating shares redeemed	10	<u>(24,967,875)</u>	<u>(26,218,725)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<u><u>937,208,516</u></u>	<u><u>662,003,684</u></u>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**  
**HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**

	Notes	ECDUF For the six-month financial period ended 31 March 2023 US\$	ECDUF For the six-month financial period ended 31 March 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<u>218,464,247</u>	<u>322,944,454</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		28,282,651	(29,832,315)
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	10	50,000,001	15,005,263
Net payment for redeemable participating shares redeemed	10	<u>(4,318,581)</u>	<u>(22,045,606)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<u><u>292,428,318</u></u>	<u><u>286,071,796</u></u>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**  
**HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**

	Notes	RESUF For the six-month financial period ended 31 March 2023 US\$	RESUF For the six-month financial period ended 31 March 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<u>208,165,233</u>	<u>174,949,065</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		24,659,755	27,388,889
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	10	36,757,988	78,100,741
Net payment for redeemable participating shares redeemed	10	<u>(15,356,518)</u>	<u>(16,609,766)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<u><u>254,226,458</u></u>	<u><u>263,828,929</u></u>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**  
**HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**

	Notes	EDIF For the six-month financial period ended 31 March 2023 US\$	EDIF For the six-month financial period ended 31 March 2022 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<u>1,075,206,308</u>	<u>66,234,226</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		72,902,228	7,470,782
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	10	186,737,801	482,143,316
Net payment for redeemable participating shares redeemed	10	<u>(153,105,204)</u>	<u>(20,157,721)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<u><u>1,181,741,133</u></u>	<u><u>535,690,603</u></u>

The accompanying notes form an integral part of these unaudited condensed financial statements.

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**GMO INVESTMENTS ICAV**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**  
**HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**

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		CCSF <sup>1</sup> For the six-month financial period ended 31 March 2023 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<b>267,947,260</b>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		45,174,275
<b>Capital transactions</b>		
Net proceeds from redeemable participating shares issued	10	33,851,090
Net payment for redeemable participating shares redeemed	10	(138,685)
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<b>346,833,940</b>

<sup>1</sup>CCSF launched on 25 February 2022, therefore there are no comparatives presented.

The accompanying notes form an integral part of these unaudited condensed financial statements.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

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## **1. Organisation and structure**

GMO Investments ICAV (the “ICAV”) is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicle Act 2015 (the “ICAV Act”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The ICAV was established on 28 June 2016 under registration number C155870 and was authorised by the Central Bank of Ireland (the “Central Bank”) on 28 October 2016. Its sole object, as set out in Clause 2 of the Instrument of Incorporation and required by Section 6(3)(a) of the ICAV Act, is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides for separate sub-funds, each sub-fund comprising a separate and distinct portfolio of assets and liabilities. As at 31 March 2023, there were six active sub-funds of the ICAV: GMO SGM Major Markets Investment Fund (“SGM MMF”) which launched on 2 February 2017, GMO Climate Change Investment Fund (“CCIF”), which launched on 14 March 2018, GMO Emerging Country Debt UCITS Fund (“ECDUF”) which launched on 1 April 2020, GMO Resources UCITS Fund (“RESUF”) which launched on 29 March 2021, GMO Equity Dislocation Investment Fund (“EDIF”) which launched on 10 May 2021 and GMO Climate Change Select Investment Fund (“CCSF”) which launched on 25 February 2022 and two inactive sub-funds, GMO Emerging Markets Ex-China Equity Fund and GMO Usonian Japan Value Fund, (each a “Fund” or “sub-fund”, together the “Funds” or “sub-funds”). Additional sub-funds may be established by the ICAV with the prior approval of the Central Bank. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a sub-fund. Further classes of shares may be established in accordance with the requirements of the Central Bank.

The subscriber shares do not entitle the holders to participate in the assets of any sub-fund.

The investment strategies employed by the Funds and the risks related to an investment in the Funds are discussed in detail in the ICAV’s prospectus.

SGM MMF, CCIF, ECDUF, RESUF, EDIF and CCSF are currently distributed in Switzerland. The distribution of shares in Switzerland will be exclusively made to, and directed at, qualified investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance.

## **2. Summary of significant accounting policies**

### **(a) Basis of accounting**

The financial statements presented are unaudited condensed financial statements for the six-month financial period ended 31 March 2023. They have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: ‘Interim Financial Reporting’ issued by the Financial Reporting Council (“FRC”). The unaudited condensed financial statements should be read in conjunction with the financial statements for the financial year ended 30 September 2022 which were prepared in accordance with FRS 102 and in accordance with Irish statute comprising the ICAV Act and the UCITS Regulations. The statutory auditor’s report in the audited financial statements for the financial year ended 30 September 2022 was unqualified.

### **(b) Basis of preparation**

The ICAV meets all of the conditions under FRS 102 Section 7.1A and Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Adviser”) has therefore availed of the exemption permitted to investment funds under FRS 104 Section 8F not to prepare a cash flow statement in respect of the ICAV.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the ICAV’s financial statements published after 13 January 2017 detailing each Fund’s use of securities financing transactions, total return swaps, repurchase agreements and reverse repurchase agreements. As at 31 March 2023, SGM MMF held total return swaps, which is a type of instrument under the scope of the SFTR. See the appendix section within this report for further information.

The accounting policies and methods of calculation applied in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 September 2022.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**2. Summary of significant accounting policies (continued)**

**(c) Historical cost convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

**(d) Financial derivative instruments**

For Funds that held derivatives during the six-month financial period ended 31 March 2023, the following table shows how each Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
<b>Bond forward contracts</b>						
Substitute for direct investment in securities			X			
<b>Forward currency contracts</b>						
Adjust exposure to foreign currencies	X		X			
Adjust exchange rate risk	X					
Hedge foreign currency exposure in the Fund's investments relative to the U.S. dollar			X			
<b>Futures contracts</b>						
Adjust exposure to certain markets	X					
Maintain the diversity and liquidity of the portfolio	X					
<b>Swap contracts</b>						
Achieve returns comparable to holding and lending a direct equity position	X					
Adjust exposure to certain markets	X					
Adjust interest rate exposure			X			
Provide a measure of protection against default loss			X			
Substitute for direct investment in securities			X			
To achieve returns comparable to holding and lending a direct equity position					X	
<b>Rights and/or warrants</b>						
Achieve exposure to a reference commodity/financial indexes			X			
Received as a result of corporate actions		X		X	X	X

**(e) Foreign currency translation**

*Functional and presentation currency*

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which the Funds operate (the "functional currency"), which is the U.S. Dollar. The Funds' presentation currency is also the U.S. Dollar.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

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**2. Summary of significant accounting policies (continued)**

**(e) Foreign currency translation (continued)**

*Transactions and balances*

The fair values of foreign securities, currency holdings and other assets and liabilities are translated to U.S. Dollars based on the prevailing exchange rates on each business day. Income and expenses denominated in non-U.S. Dollar currencies are translated at prevailing exchange rates when accrued or incurred. The Funds do not isolate realised and unrealised gains and losses attributable to changes in exchange rates from gains and losses that arise from changes in the fair value of investments. Such fluctuations are included within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Net realised gains and losses on foreign currency transactions represent net exchange gains and losses on disposal of foreign currencies, currency gains and losses realised between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes, if any, recorded on the Funds' books and the U.S. Dollar equivalent amounts actually received or paid.

**(f) Income**

Dividends are recognised as income on the dates on which the securities are listed ex-dividend or, if later, when the Funds are informed of the ex-dividend date. Bank interest income is accounted for on an accrual basis, if any. Income is shown gross of withholding taxes, which are separately disclosed in the Statement of Comprehensive Income.

Since Russia's invasion of Ukraine in late February 2022, the Funds have not recognized dividends or foreign withholding on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds. At this time, no assurance can be given regarding the future payment of outstanding dividends by Russian issuers, the time period during which such restrictions will remain in place or on the future ability of foreign shareholders to claim or otherwise gain control over or access to dividends paid.

Premiums or discounts on the purchase of fixed and variable interest investments are amortised over the life of the investment on an effective yield basis where appropriate. The effective interest rate is the rate that discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Coupon income is not recognised on securities for which collection is not expected.

**(g) Municipal obligations**

Municipal obligations are issued by or on behalf of states, territories and possessions of the United States, and their political subdivisions, agencies and instrumentalities and the District of Columbia, to obtain funds for various public purposes. Municipal notes are generally used to provide for short-term capital needs, such as to finance working capital needs of municipalities or to provide various interim or construction financing, and generally have maturities of one year or less. Municipal bonds, which meet longer-term capital needs and generally have maturities of more than one year when issued, have two principal classifications: "general obligation" bonds and "revenue" bonds. Issuers of general obligation bonds include states, counties, cities, towns and regional districts. The basic security behind general obligation bonds is the issuer's pledge of its full faith, credit, and taxing power for the payment of principal and interest. Revenue bonds have been issued to fund a wide variety of capital projects. The principal security for a revenue bond is generally the net revenues derived from a particular facility or group of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source. Although the principal security behind these bonds varies widely, many provide additional security in the form of a debt service reserve fund whose monies also may be used to make principal and interest payments on the issuer's obligations. Municipal obligations at the end of the financial period, if any, are listed in each applicable Fund's Statements of Investments.



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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

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**2. Summary of significant accounting policies (continued)**

**(h) Loan assignments and participations**

The Funds may invest in direct debt instruments, which are interests in amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties by corporate, governmental or other borrowers. Such “loans” may include bank loans, promissory notes, and loan participations, or in the case of suppliers of goods or services, trade claims or other receivables. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness a Fund has direct recourse against the borrower, it may have to rely on the agent to enforce its rights against the borrower. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom a Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and a Fund may have minimal control over the terms of any loan modification. See the Statement of Investments, which details all open loans as at 31 March 2023.

**(i) Repurchase agreements**

The Funds may enter into repurchase agreements with banks and brokers. Under a repurchase agreement a Fund acquires a security for a relatively short period for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The Fund, through the Depository, takes possession of securities it acquired under the repurchase agreement. The value of the securities acquired may be less than the amount owed to the Fund by the seller. If the seller in a repurchase agreement transaction defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund’s recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities. Repurchase agreements outstanding at the end of the financial period, if any, are listed in each applicable Fund’s Statement of Investments.

Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment.

**(j) Reverse repurchase agreements**

The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement the Fund sells portfolio assets subject to an agreement by the Fund to repurchase the same assets at an agreed upon price and date. The Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund’s portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. Reverse repurchase agreements outstanding at the end of the financial period, if any, are listed in each applicable Fund’s Statement of Investments.

Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment.

**(k) Dilution adjustment**

In calculating the net asset value per share for a Fund on any dealing day, the Investment Adviser may, at its discretion, adjust the net asset value per share for each class by applying a dilution adjustment: (1) if net subscriptions or redemptions exceed certain pre-determined percentage thresholds relating to the Fund’s net asset value (where such percentage thresholds have been pre-determined for the Fund from time to time by the Investment Adviser or by a committee established by the Investment Adviser); or (2) in any other cases where there are net subscriptions or redemptions in the Fund and the Investment Adviser reasonably believes that imposing a dilution adjustment is in the best interests of existing shareholders.

Absent a dilution adjustment, the price at which the subscriptions or redemptions are affected would not reflect the costs of dealing in the underlying investments of the Fund including subscription and redemption charges applicable at the level of the Fund. Such costs could have a materially disadvantageous effect on the interests of existing shareholders in the Fund.

There was no such adjustment for the Funds as at 31 March 2023 or 30 September 2022.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**2. Summary of significant accounting policies (continued)**

**(l) Dividend policy**

The ICAV may issue distributing and non-distributing classes of shares. Unless otherwise stated below, it is not the current intention of the Directors to declare a dividend in respect of any class of shares of the Funds, but rather to reinvest all income and capital gains. However, the Directors may, upon advance notice to shareholders, decide to change the dividend policy of, and declare a dividend in respect of, any class of shares in a Fund. Where such dividend is declared, it may be paid out of dividend and net interest income earned plus net realised and net unrealised capital gains after the deduction of expenses in that accounting period attributable to the relevant class.

The ICAV will declare dividends semi-annually in respect of CCIF Class C GBP. Payment will be made to all shareholders who held shares on 31 March and 30 September in the relevant year (or in the event that 31 March and 30 September in any year does not fall on a business day, the business day preceding that date). The dividends shall be paid within eight weeks of the ex-dividend date out of dividend and net interest income earned after the deduction of expenses in that accounting period attributable to the relevant class. Shareholders may agree with the Investment Adviser to automatically re-invest dividends.

Dividends declared or paid by the Fund are recorded by the Fund on the ex-dividend date and are disclosed separately in the Statement of Comprehensive Income as a finance cost. The following distributions to holders of redeemable participating shares were paid during the six-months ended 31 March 2023.

<b>CCIF</b>	<b>Ex-Date</b>	<b>Distributions to holders of redeemable participating shares US\$</b>
Class C GBP	3 October 2022	204,945

The following distributions to holders of redeemable participating shares were paid during the twelve-months ended 30 September 2022.

<b>CCIF</b>	<b>Ex-Date</b>	<b>Distributions to holders of redeemable participating shares US\$</b>
Class C GBP	1 October 2021	25,056
Class C GBP	1 April 2022	97,805

**3. Fees**

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV. These expenses may include the costs of: (i) maintaining the ICAV and the Funds and registering the ICAV, the Funds and the shares with any governmental or regulatory authority or with any regulated market or stock exchange; (ii) management, administration, depositary and related services; (iii) preparation, printing and posting of prospectuses, sales literature and reports to shareholders, the Central Bank and other governmental agencies; (iv) marketing expenses; (v) taxes; (vi) commissions and brokerage fees; (vii) expenses incurred in connection with the acquisition and disposal of the assets of the ICAV; (viii) auditing, tax and legal fees (including expenses arising in respect of legal or administrative proceedings); (ix) insurance premiums; and (x) other operating expenses.

As a shareholder of another collective investment scheme, each Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. The maximum level of management fees (exclusive of any performance fee) which may be charged to a collective investment scheme in which a Fund invests is 2.5 per cent. of the net asset value ("NAV") of that scheme. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

*Administration, depositary and transfer agent fees*

The ICAV pays to State Street Fund Services (Ireland) Limited (the "Administrator"), out of the assets of each Fund, an annual fee of 2.5 basis points of the NAV up to US\$500 million, 2 basis points of the NAV for the next US\$500 million, 1.5 basis points of the NAV for the next US\$500 million and any excess of this at 1 basis point of the NAV. There is no minimum fee applied, as stated in the fee schedule. The ICAV also pays to the Administrator, for transfer agency services, an annual fee of US\$15,000 per Fund. The ICAV also pays the Administrator, for financial reporting services, an annual fee of US\$12,000 per Fund. Such fees are accrued on each dealing day and shall generally be paid monthly in arrears.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
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**3. Fees (continued)**

*Administration, depositary and transfer agent fees (continued)*

In addition to the foregoing, additional fees are paid in relation to the costs of valuation services provided by affiliates of the Administrator.

State Street Custodial Services (Ireland) Limited (the "Depositary") is entitled to receive, out of the assets of each Fund, an annual fee of 1.25 basis points of the NAV up to US\$500 million and any excess of this at 1 basis point of the NAV. The ICAV also pays the Depositary safekeeping and transaction fees which will vary from country to country but will be charged at normal commercial rates. These fees are accrued on each dealing day and shall generally be paid monthly in arrears.

The ICAV will apportion the Administrator's and Depositary's fees across all Funds in which Shares are available for purchase on the basis of the proportion of the actual fees accrued on each Fund.

The tables below detail the fees charged during the six-month financial period ended 31 March 2023 and 31 March 2022 and the amounts outstanding as at 31 March 2023 and 30 September 2022.

<b>For the six-month financial period ended</b>	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF</b>	<b>EDIF</b>	<b>CCSF<sup>1</sup></b>
<b>31 March 2023</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Administration/transfer agent fees*	23,367	113,579	47,693	43,835	141,737	54,058
Depositary/transaction fees**	21,972	114,285	39,401	50,678	173,525	48,298
<b>Total</b>	<b>45,339</b>	<b>227,864</b>	<b>87,094</b>	<b>94,513</b>	<b>315,262</b>	<b>102,356</b>

<b>For the six-month financial period ended</b>	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF</b>	<b>EDIF</b>	
<b>31 March 2022</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Administration/transfer agent fees*	26,569	77,355	52,849	41,559	109,418	
Depositary/transaction fees**	25,723	78,794	41,535	47,053	85,364	
<b>Total</b>	<b>52,292</b>	<b>156,149</b>	<b>94,384</b>	<b>88,612</b>	<b>194,782</b>	

<b>As at 31 March 2023</b>	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF</b>	<b>EDIF</b>	<b>CCSF</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Administration/transfer agent fees payable*	40,668	153,504	65,077	60,401	337,282	74,201
Depositary/transaction fees payable**	30,307	147,049	53,822	69,186	219,638	65,303
<b>Total</b>	<b>70,975</b>	<b>300,553</b>	<b>118,899</b>	<b>129,587</b>	<b>556,920</b>	<b>139,504</b>

<b>As at 30 September 2022</b>	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF</b>	<b>EDIF</b>	<b>CCSF</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Administration/transfer agent fees payable*	17,300	39,924	17,383	16,565	195,545	20,143
Depositary/transaction fees payable**	8,335	32,764	14,422	18,509	46,113	17,005
<b>Total</b>	<b>25,635</b>	<b>72,688</b>	<b>31,805</b>	<b>35,074</b>	<b>241,658</b>	<b>37,148</b>

\* Amounts paid to the Administrator.

\*\* Amounts paid to the Depositary.

<sup>1</sup> CCSF launched on 25 February 2022, therefore there are no comparatives presented.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**3. Fees (continued)**

*Investment Adviser's fee*

Effective 1 January 2022, each Fund pays an investment advisory fee to the Investment Adviser in consideration for the Investment Adviser's management of the Fund's portfolio, shareholder servicing, and other services which the Investment Adviser and its affiliates (including the Distributor) provide to the Fund. Prior to 1 January 2022, each Fund paid a fee to GMO Investment Management Company (Ireland) Limited. The table below sets forth the maximum investment advisory fee payable to the Investment Adviser.

<b>Fund</b>	<b>Management fee</b>
<b>SGM MMF:</b>	
Class A	Up to 1.00 per cent. of NAV per annum <sup>1</sup>
Class B	Up to 0.67 per cent. of NAV per annum <sup>1</sup>
Class C	Up to 1.00 per cent. of NAV per annum
Class D <sup>2</sup>	Up to 1.00 per cent. of NAV per annum
Class E <sup>2</sup>	Up to 1.10 per cent. of NAV per annum <sup>3</sup>
<b>CCIF:</b>	
Class A	Up to 0.75 per cent. of NAV per annum
Class C	Up to 0.75 per cent. of NAV per annum
Class E <sup>2</sup>	Up to 0.83 per cent. of NAV per annum <sup>3</sup>
Class NV	Up to 0.75 per cent. of NAV per annum
Class J	Up to 1.50 per cent. of NAV per annum <sup>3</sup>
Class R	Up to 1.60 per cent. of NAV per annum <sup>3</sup>
Class Z	0 per cent. of NAV per annum
<b>ECDUF:</b>	
Class A <sup>2</sup>	Up to 0.75 per cent. of NAV per annum
Class F	Up to 0.20 per cent. of NAV per annum <sup>1</sup>
Class G	Up to 0.55 per cent. of NAV per annum
Class H <sup>2</sup>	Up to 0.80 per cent. of NAV per annum <sup>3</sup>
Class J <sup>2</sup>	Up to 1.10 per cent. of NAV per annum <sup>3</sup>
Class Z	0 per cent. of NAV per annum
<b>RESUF:</b>	
Class A	Up to 0.65 per cent. of NAV per annum
<b>EDIF:</b>	
Class A	Up to 2.10 per cent. of NAV per annum
Class D	Up to 2.10 per cent. of NAV per annum
Class K <sup>4</sup>	Up to 0.20 per cent. of NAV per annum
Class L <sup>4</sup>	Up to 0.35 per cent. of NAV per annum
Class Z	0 per cent. of NAV per annum
<b>CCSF:</b>	
Class A	Up to 0.75 per cent. of NAV per annum
Class D	Up to 0.70 per cent. of NAV per annum
Class E <sup>2, 3</sup>	Up to 0.83 per cent. of NAV per annum

<sup>1</sup> A performance fee is typically payable by each investor in respect of the Class B shares that it owns pursuant to a separate agreement which must be entered into between such investor and the Investment Adviser. Investors in other Classes may on a case-by-case basis enter into performance fee arrangements. No performance fees will be paid out of the assets of a Fund.

<sup>2</sup> Class is offered but has no shareholders as at 31 March 2023.

<sup>3</sup> The management fee for the Class E, H, J and R shares includes payments made to the Investment Adviser to remunerate and/or pay trail or service fees to certain financial intermediaries.

<sup>4</sup> The Investment Adviser will receive a performance fee in respect of Class K and L of EDIF. Please refer to the prospectus for a more detailed discussion of performance fees.

The fee is payable monthly in arrears and accrues on each dealing day. The fees of the Investment Adviser shall be discharged out of the Investment Adviser fee received by the Investment Adviser. In addition, the Investment Adviser may enter into separate agreements with investors whereby the Investment Adviser may receive a performance fee from such investors based on the performance of the Fund. The following table details the fees charged during the six-month financial periods ended 31 March 2023 and 31 March 2022 and the amounts outstanding as at 31 March 2023 and 30 September 2022.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**3. Fees (continued)**

*Investment Adviser's fee (continued)*

	<b>SGM MMF</b> <b>US\$</b>	<b>CCIF</b> <b>US\$</b>	<b>ECDUF</b> <b>US\$</b>	<b>RESUF</b> <b>US\$</b>	<b>EDIF</b> <b>US\$</b>	<b>CCSF<sup>1</sup></b> <b>US\$</b>
For the six-month financial period ended ended 31 March 2023	171,474	2,324,772	200,040	763,812	4,092,370	950,267
For the six-month financial period ended ended 31 March 2022	407,090	1,675,755	264,372	675,075	917,299	-
	<b>SGM MMF</b> <b>US\$</b>	<b>CCIF</b> <b>US\$</b>	<b>ECDUF</b> <b>US\$</b>	<b>RESUF</b> <b>US\$</b>	<b>EDIF</b> <b>US\$</b>	<b>CCSF</b> <b>US\$</b>
As at 31 March 2023	28,179	425,120	38,302	131,695	705,214	171,376
As at 30 September 2022	33,818	309,990	28,662	120,746	619,095	147,846

<sup>1</sup> CCSF launched on 25 February 2022, therefore there are no comparatives presented.

The Investment Adviser may reimburse SGM MMF and CCSF in respect of Class D for any Reimbursable Expenses (as defined below) that it incurs in any fiscal year; may reimburse CCSF (other than in respect of Class D), CCIF, ECDUF, and RESUF, and to the extent that such Reimbursable Expenses exceed 0.10 per cent. of NAV of the relevant Fund per annum; and may reimburse EDIF to the extent that such Reimbursable Expenses exceed 0.30 per cent. of NAV per annum (in each case, the "Expense Threshold Amount").

The Investment Adviser is permitted to recover from a Fund any such reimbursement paid by them (whether through reduction of their fees or otherwise) to the extent that the Fund's Reimbursable Expenses later fall below the Expense Threshold Amount or the lower expense limit in effect when they seek to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after the Investment Adviser reimbursed an expense. The amount the Investment Adviser is entitled to recover may not cause the Fund to exceed the Expense Threshold Amount or the lower expense limit in effect when the Investment Adviser seeks recovery.

"Reimbursable Expenses" include service fees incurred in connection with fund administration, custody of assets, distribution of the shares, compliance, transfer agency, corporate secretarial expenses and the expenses of convening shareholder meetings, ordinary legal and auditing matters, remuneration and expenses of the Directors (if any) and other reasonable expenses related to the foregoing. The following expenses are specifically excluded from Reimbursable Expenses: the Manager's fee, Investment Adviser's fee, brokerage commissions and other investment-related costs, hedging transaction fees, extraordinary, non-recurring and certain other unusual expenses (including, without limitation, taxes and litigation expenses), securities lending fees and expenses, interest expense and transfer taxes, subscription and repurchase charges are borne directly by shareholders, and accordingly, are also excluded from Reimbursable Expenses. The Investment Adviser may modify or terminate this arrangement at any time upon notice to shareholders.

*Manager's fees*

Effective 1 January 2022, KBA Consulting Management Limited serves as the Manager of the ICAV. Each Fund pays a management fee to the Manager in consideration for the services which the Manager provides to the Funds. The Manager shall receive a fee of up to 0.01 per cent. per annum of the NAV of the Funds. The following table details the fees charged during the six-month financial periods ended 31 March 2023 and 31 March 2022 and the amounts outstanding as at 31 March 2023 and 30 September 2022.

	<b>SGM MMF</b> <b>US\$</b>	<b>CCIF</b> <b>US\$</b>	<b>ECDUF</b> <b>US\$</b>	<b>RESUF</b> <b>US\$</b>	<b>EDIF</b> <b>US\$</b>	<b>CCSF<sup>1</sup></b> <b>US\$</b>
For the six-month financial period ended ended 31 March 2023	1,875	42,348	13,188	11,751	59,432	15,643
For the six-month financial period ended ended 31 March 2022	763	5,956	2,681	2,329	4,508	-
	<b>SGM MMF</b> <b>US\$</b>	<b>CCIF</b> <b>US\$</b>	<b>ECDUF</b> <b>US\$</b>	<b>RESUF</b> <b>US\$</b>	<b>EDIF</b> <b>US\$</b>	<b>CCSF</b> <b>US\$</b>
As at 31 March 2023	1,340	36,333	10,481	9,737	52,211	15,714

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**3. Fees (continued)**

*Manager's fees (continued)*

	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
	US\$	US\$	US\$	US\$	US\$	US\$
As at 30 September 2022	988	16,287	4,698	5,115	24,788	9,051

<sup>1</sup> CCSF launched on 25 February 2022, therefore there are no comparatives presented.

*Directors' fees*

The aggregate amount of Directors' remuneration in any one year shall not exceed €75,000 or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any such change in the maximum aggregate amount of Directors' remuneration shall also be disclosed in an update to the prospectus or in the Funds' financial statements, whichever is published sooner. The Directors that are employees of the Investment Adviser or GMO UK Limited do not intend to receive such remuneration. As such, the Directors who were in receipt of fees during the six-month financial period were Ms. Eimear Cowhey and Mr. John Fitzpatrick.

**4. Taxation**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the ICAV is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV, or the ICAV has been minimized by the Irish Revenue to make gross payments in the absence of appropriate declarations, and
- (b) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed declarations.

The ICAV may be subject to, and/or accrue, withholding, capital gains, transaction-based and other taxes imposed by certain jurisdictions on its investments. Taxes on foreign interest, dividend income and capital gains are generally withheld, assessed and/or accrued in accordance with the applicable country's tax treaty with Ireland and are recorded in the Statement of Comprehensive Income. There are some cases where the ICAV may not be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. Certain Funds have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by member states of the European Union. Generally, the amounts of such refunds that a Fund reasonably determines to be collectible and free from significant contingencies are reflected in a Fund's NAV and are reflected as Dividend income in the Statement of Comprehensive Income. Absent a determination that the amount of a refund is collectible and free from significant contingencies, such amount is not reflected in the Fund's NAV.

In addition, the ICAV and/or shareholders may be subject to taxation and tax reporting obligations in jurisdictions in which the Funds make investments. The ICAV may seek to collect refunds in respect of taxes paid by the Funds to certain countries. In those cases, all or a portion of those taxes could ultimately be recovered. However, the recovery process could take several years and the ICAV will incur expenses in its efforts to collect such refunds, which will reduce the benefit to the relevant Fund of any recovery. The ICAV's efforts to collect a refund may not be successful, in which case the relevant Fund will have incurred additional expenses for no economic benefit. The ICAV's decision to pursue refunds is in its sole discretion, and it may decide not to pursue refunds, even if eligible.



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**5. Exchange rates**

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar as at 31 March 2023, 30 September 2022 and 31 March 2022:

<b>Currency</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
Australian Dollar (AUD)	1.4960	1.5634	1.3364
Brazilian Real (BRL)	5.0685	5.3944	4.7611
British Pound Sterling (GBP)	0.8106	0.8956	0.7612
Canadian Dollar (CAD)	1.3515	1.3814	1.2502
Chinese Yuan (CNY)	6.8719	7.0912	6.3431
Chinese Yuan Renminbi (CNH)	6.8731	7.1395	N/A
Colombian Peso (COP)	4,657.0000	4,610.0050	3,773.0050
Danish Krone (DKK)	6.8694	7.5865	6.7241
Euro (EUR)	0.9221	1.0204	0.9040
Hong Kong Dollar (HKD)	7.8499	7.8497	7.8333
Hungarian Forint (HUF)	350.3459	431.6617	332.0905
Indian Rupee (INR)	82.1825	81.3513	75.7750
Israeli Shekel (ILS)	3.5961	3.5663	3.1911
Japanese Yen (JPY)	132.7750	144.7300	121.7400
Korean Won (KRW)	1,301.8500	1,430.7000	1,212.0500
Malaysian Ringgit (MYR)	4.4125	4.6370	4.2048
Mexican Peso (MXN)	18.0200	20.1395	19.8900
New Zealand Dollar (NZD)	1.5992	1.7868	1.4429
Norwegian Krone (NOK)	10.4698	10.8885	8.8039
Pakistan Rupee (PKR)	N/A	228.1000	183.3500
Peruvian Sol (PEN)	3.7628	3.9837	3.6780
Philippine Peso (PHP)	N/A	58.6250	51.7450
Polish Zloty (PLN)	4.3165	4.9569	4.2018
Russian Ruble (RUB)	77.6500	60.2000	81.2500
Singapore Dollar (SGD)	1.3308	1.4363	1.3554
South African Rand (ZAR)	17.8050	18.1000	14.6125
Swedish Krona (SEK)	10.3790	11.0977	9.4024
Swiss Franc (CHF)	0.9150	0.9867	0.9241
Taiwan New Dollar (TWD)	N/A	31.7490	28.6515
Thai Baht (THB)	34.1950	37.7200	33.2500
Turkish Lira (TRY)	19.1795	18.4905	14.6718

**6. Fair value information**

**Fair value hierarchy**

FRS 102 Section 11.27 on “Fair Value Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Financial assets and financial liabilities are measured in the Statement of Financial Position at fair value. The fair value measurements are categorised within a three-level hierarchy. The valuation hierarchy is based upon the relative observability and reliability of inputs to the valuation of each of the Fund’s investments. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels are defined as follows:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
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**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

The types of assets and liabilities categorised in Level 1 generally include actively traded domestic and certain foreign equity securities, certain U.S. government obligations, derivatives actively traded on a national securities exchange (such as some futures and options), and shares of open-end mutual funds (even if their investments are valued using Level 2 or Level 3 inputs).

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

The types of assets and liabilities categorised in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain rights and warrants; certain securities that are valued at the local prices; and for certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Investment Adviser, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the New York Stock Exchange (“NYSE”)) to reflect estimated valuation changes through the NYSE close.

Level 3 – Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

The types of assets and liabilities categorised in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt) and derivatives even though they may be valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; certain sovereign debt securities valued using comparable securities issued by the sovereign adjusted by a specified spread; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; potential litigation recoveries and interests related to bankruptcy proceedings; third-party investment funds where valuations are provided by fund sponsors and which are adjusted for liquidity considerations as well as the timing of the receipt of information and certain securities that are valued using a price from a comparable security related to the same issuer.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, this may be deemed to fall within Level 3 of the fair value hierarchy. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and the consideration of factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Investment Adviser. The Investment Adviser considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.



**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2023 and 30 September 2022:

**31 March 2023**

**SGM MMF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Sovereign and sovereign agency issuers	-	16,572,756	-	16,572,756
U.S. government	26,055,548	-	-	26,055,548
Total debt obligations	26,055,548	16,572,756	-	42,628,304
Short-term investments	2,341,490	-	-	2,341,490
<b>TOTAL INVESTMENTS</b>	<b>28,397,038</b>	<b>16,572,756</b>	<b>-</b>	<b>44,969,794</b>
<i>Derivatives*</i>				
Forward currency contracts	-	980,691	-	980,691
Futures contracts	329,640	357,772	-	687,412
Swap contracts	-	124,900	-	124,900
<b>Total financial assets at fair value through profit or loss</b>	<b>28,726,678</b>	<b>18,036,119</b>	<b>-</b>	<b>46,762,797</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(66,279)	-	(66,279)
Futures contracts	(576,386)	(37,521)	-	(613,907)
Swap contracts	-	(302,833)	-	(302,833)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(576,386)</b>	<b>(406,633)</b>	<b>-</b>	<b>(983,019)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2022**

**SGM MMF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Sovereign and sovereign agency issuers	-	7,603,310	-	7,603,310
U.S. government	32,666,863	-	-	32,666,863
Total debt obligations	32,666,863	7,603,310	-	40,270,173
Short-term investments	1,266,521	-	-	1,266,521
<b>TOTAL INVESTMENTS</b>	33,933,384	7,603,310	-	41,536,694
<i>Derivatives*</i>				
Forward currency contracts	-	901,291	-	901,291
Futures contracts	1,546,961	71,466	-	1,618,427
Swap contracts	-	675,412	-	675,412
<b>Total financial assets at fair value through profit or loss</b>	35,480,345	9,251,479	-	44,731,824
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(2,263,340)	-	(2,263,340)
Futures contracts	(1,018,196)	(900,195)	-	(1,918,391)
Swap contracts	-	(480,390)	-	(480,390)
<b>Total financial liabilities at fair value through profit or loss</b>	(1,018,196)	(3,643,925)	-	(4,662,121)

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**31 March 2023**

**CCIF**

	<b>Level 1</b> <b>US\$</b>	<b>Level 2</b> <b>US\$</b>	<b>Level 3</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	903,021,186	-	229,040	903,250,226
Debt obligations				
U.S. government	31,530,195	-	-	31,530,195
Total debt obligations	31,530,195	-	-	31,530,195
Short-term investments	25,088,341	-	-	25,088,341
<b>TOTAL INVESTMENTS</b>	<b>959,639,722</b>	<b>-</b>	<b>229,040</b>	<b>959,868,762</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>959,639,722</b>	<b>-</b>	<b>229,040</b>	<b>959,868,762</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(17,384)	-	(17,384)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(17,384)</b>	<b>-</b>	<b>(17,384)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2022**

**CCIF**

	<b>Level 1</b> <b>US\$</b>	<b>Level 2</b> <b>US\$</b>	<b>Level 3</b> <b>US\$</b>	<b>Total</b> <b>US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	639,420,540	-	1,747,662	641,168,202
Debt obligations				
U.S. government	11,011,764	-	-	11,011,764
Total debt obligations	11,011,764	-	-	11,011,764
Short-term investments	2,843,447	-	-	2,843,447
<b>TOTAL INVESTMENTS</b>	<b>653,275,751</b>	<b>-</b>	<b>1,747,662</b>	<b>655,023,413</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>653,275,751</b>	<b>-</b>	<b>1,747,662</b>	<b>655,023,413</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(5,839)	-	(5,839)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(5,839)</b>	<b>-</b>	<b>(5,839)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**31 March 2023**

**ECDUF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Corporate debt	-	18,757,141	2,115,520	20,872,661
Sovereign and sovereign agency issuers	-	213,351,677	8,027,272	221,378,949
U.S. government	41,733,353	-	-	41,733,353
<b>Total debt obligations</b>	<b>41,733,353</b>	<b>232,108,818</b>	<b>10,142,792</b>	<b>283,984,963</b>
Loan participations	-	-	1,650,571	1,650,571
Rights and warrants	-	-	274,628	274,628
Short-term investments	6,035,574	-	-	6,035,574
<b>TOTAL INVESTMENTS</b>	<b>47,768,927</b>	<b>232,108,818</b>	<b>12,067,991</b>	<b>291,945,736</b>
<i>Derivatives*</i>				
Bond forward contracts	-	99,125	-	99,125
Forward currency contracts	-	189,810	-	189,810
Swap contracts	-	2,894,691	-	2,894,691
<b>Total financial assets at fair value through profit or loss</b>	<b>47,768,927</b>	<b>235,292,444</b>	<b>12,067,991</b>	<b>295,129,362</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(458,091)	-	(458,091)
Swap contracts	-	(149,523)	-	(149,523)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(607,614)</b>	<b>-</b>	<b>(607,614)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2022**

**ECDUF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Corporate debt	-	11,500,865	996,450	12,497,315
Sovereign and sovereign agency issuers	-	160,139,159	7,909,170	168,048,329
U.S. government	24,973,986	-	-	24,973,986
Total debt obligations	24,973,986	171,640,024	8,905,620	205,519,630
Loan participations	-	-	1,811,121	1,811,121
Short-term investments	3,143,629	-	-	3,143,629
<b>TOTAL INVESTMENTS</b>	<b>28,117,615</b>	<b>171,640,024</b>	<b>10,716,741</b>	<b>210,474,380</b>
<i>Derivatives*</i>				
Forward currency contracts	-	427,512	-	427,512
Swap contracts	-	3,890,362	-	3,890,362
<b>Total financial assets at fair value through profit or loss</b>	<b>28,117,615</b>	<b>175,957,898</b>	<b>10,716,741</b>	<b>214,792,254</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Bond forward contracts	-	(132,051)	-	(132,051)
Forward currency contracts	-	(521,025)	-	(521,025)
Swap contracts	-	(36,008)	-	(36,008)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(689,084)</b>	<b>-</b>	<b>(689,084)</b>

**31 March 2023**

**RESUF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities				
	244,227,812	-	225,207	244,453,019
Debt obligations				
U.S. government	11,943,446	-	-	11,943,446
Total debt obligations	11,943,446	-	-	11,943,446
Short-term investments	12,250,413	-	-	12,250,413
<b>TOTAL INVESTMENTS</b>	<b>268,421,671</b>	<b>-</b>	<b>225,207</b>	<b>268,646,878</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>268,421,671</b>	<b>-</b>	<b>225,207</b>	<b>268,646,878</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

RESUF had no financial liabilities as at 31 March 2023.

**30 September 2022**

**RESUF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	200,241,830	-	1,896,722	202,138,552
Debt obligations				
U.S. government	2,672,746	-	-	2,672,746
Total debt obligations	2,672,746	-	-	2,672,746
Short-term investments	2,749,848	-	-	2,749,848
<b>TOTAL INVESTMENTS</b>	<b>205,664,424</b>	<b>-</b>	<b>1,896,722</b>	<b>207,561,146</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>205,664,424</b>	<b>-</b>	<b>1,896,722</b>	<b>207,561,146</b>

RESUF had no financial liabilities as at 30 September 2022.

**31 March 2023**

**EDIF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	524,822,479	-	3,884,517	528,706,996
Debt obligations				
U.S. government	654,072,080	-	-	654,072,080
Total debt obligations	654,072,080	-	-	654,072,080
Short-term investments	12,287,014	-	-	12,287,014
<b>TOTAL INVESTMENTS</b>	<b>1,191,181,573</b>	<b>-</b>	<b>3,884,517</b>	<b>1,195,066,090</b>
<i>Derivatives*</i>				
Forward currency contracts	-	8,793,019	-	8,793,019
<b>Total financial assets at fair value through profit or loss</b>	<b>1,191,181,573</b>	<b>8,793,019</b>	<b>3,884,517</b>	<b>1,203,859,109</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(140,918)	-	(140,918)
Swap contracts	-	(24,802,973)	-	(24,802,973)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(24,943,891)</b>	<b>-</b>	<b>(24,943,891)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2022**

**EDIF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	430,018,582	-	8,840,774	438,859,356
Debt obligations				
U.S. government	538,353,623	-	-	538,353,623
Total debt obligations	538,353,623	-	-	538,353,623
<b>TOTAL INVESTMENTS</b>	<b>968,372,205</b>	<b>-</b>	<b>8,840,774</b>	<b>977,212,979</b>
<i>Derivatives*</i>				
Forward currency contracts	-	7,848,070	-	7,848,070
Swap contracts	-	18,830,046	-	18,830,046
<b>Total financial assets at fair value through profit or loss</b>	<b>968,372,205</b>	<b>26,678,116</b>	<b>8,840,774</b>	<b>1,003,891,095</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(6,786,885)	-	(6,786,885)
Swap contracts	-	(121,534)	-	(121,534)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(6,908,419)</b>	<b>-</b>	<b>(6,908,419)</b>

**31 March 2023**

**CCSF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	333,659,281	-	-	333,659,281
Debt obligations				
U.S. government	19,608,081	-	-	19,608,081
Total debt obligations	19,608,081	-	-	19,608,081
Short-term investments	5,633,744	-	-	5,633,744
<b>TOTAL INVESTMENTS</b>	<b>358,901,106</b>	<b>-</b>	<b>-</b>	<b>358,901,106</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>358,901,106</b>	<b>-</b>	<b>-</b>	<b>358,901,106</b>

CCSF had no financial liabilities as at 31 March 2023.



**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2022**

**CCSF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	263,769,852	-	-	263,769,852
Debt obligations				
U.S. government	2,815,451	-	-	2,815,451
Total debt obligations	2,815,451	-	-	2,815,451
Short-term investments	1,262,219	-	-	1,262,219
<b>TOTAL INVESTMENTS</b>	<b>267,847,522</b>	<b>-</b>	<b>-</b>	<b>267,847,522</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>267,847,522</b>	<b>-</b>	<b>-</b>	<b>267,847,522</b>

CCSF had no financial liabilities as at 30 September 2022.

\*The tables above are based on market values or unrealised appreciation/(depreciation) rather than the notional amounts of derivatives.

**7. Related party transactions**

Under FRS 102 Section 33: “Related Party Transactions”, related parties are described as related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Please refer to Note 3 for information regarding the Investment Adviser’s, Manager’s and Directors’ fees. Transactions with these related parties were entered into during the financial year under review by the ICAV in the ordinary course of business and on normal commercial terms.

GMO LLC is the parent entity of GMO UK Limited and GMO Netherlands B.V.

Mr. David Bohan, who is a Director of the ICAV, is an employee of the Investment Adviser. Mr. Arron Day, who is a Director of the ICAV, is an employee of GMO UK Limited. Mr. David Bohan and Mr. Arron Day are also Directors of GMO Investment Management Company (Ireland) Limited, which was the management company of the ICAV prior to 1 January 2022.

The Investment Adviser does not hold any shares of SGM MMF, CCIF, ECDUF, RESUF, EDIF or CCSF as at 31 March 2023.

During the six-month financial period ended 31 March 2023, ECDUF purchased investments of value equal to US\$5,505,160 from FICG-GM-I Fund, L.P. The investment adviser of FICG-GM-I Fund, L.P. is also the investment adviser of ECDUF. The transactions were conducted at arms’ length in accordance with the connected party transaction policy of the Manager, and the valuation of the transactions were certified by the Depositary.

The Board of Directors is not aware of any transactions with related parties during the six-month financial period ended 31 March 2023 or 31 March 2022, other than those included in these financial statements.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**7. Related party transactions (continued)**

*Connected Persons*

In accordance with Section 43(1) of the Central Bank (Supervision and Enforcement) Act, 2013 (Section 43(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank’s UCITS Regulations”), any transaction carried out with the ICAV by the Investment Adviser or the Depositary and the delegates or sub-delegates of the Investment Adviser or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Investment Adviser, Depositary, delegate or sub-delegate (“Connected Persons”) during the period were required to be conducted at arm’s length. Such transactions must be in the best interests of the shareholders of the ICAV.

The Board of Directors of the ICAV is satisfied that:

- (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with Connected Persons; and
- (ii) all transactions with Connected Persons entered into during the period complied with these obligations.

**8. Soft commission/ direct brokerage**

The Investment Adviser may use a portion of the commissions generated when executing transactions to acquire external research and brokerage services. Specifically, the Investment Adviser may utilise commissions (typically only for transactions in listed equities) to purchase eligible brokerage and research services where those services assist in the investment decision-making process for the Funds and where the Investment Adviser in good faith believes the amount of the commission is reasonable in relation to the value of the product or services provided by the broker/dealer.

**9. Concentration of principal shareholders**

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding of the respective Fund’s NAV as at 31 March 2023 and 30 September 2022.

SGM MMF Class of shares	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
	31 March 2023	31 March 2023	30 September 2022	30 September 2022
Class A EUR	1	100.00	2	100.00
Class A GBP	1	67.28	1	66.96
Class A USD	1	100.00	2	100.00
Class B EUR	1	100.00	1	100.00
Class C EUR <sup>1</sup>	1	100.00	1	100.00

CCIF Class of shares	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
	31 March 2023	31 March 2023	30 September 2022	30 September 2022
Class A EUR	1	57.69	1	67.69
Class A GBP	1	57.57	1	62.30
Class A USD	2	80.35	1	55.44
Class C GBP	2	83.01	2	99.42
Class J USD <sup>2</sup>	1	100.00	-	-
Class NV USD <sup>3</sup>	1	100.00	1	100.00
Class R SGD <sup>4</sup>	1	100.00	-	-
Class R USD <sup>4</sup>	1	100.00	-	-
Class Z SGD	1	100.00	1	100.00

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**9. Concentration of principal shareholders (continued)**

ECDF	Number of	% of Shares	Number of	% of Shares
	Shareholders		Shareholder	
Class of shares	As at 31 March 2023	As at 31 March 2023	As at 30 September 2022	As at 30 September 2022
Class F USD	1	100.00	1	100.00
Class G CHF	1	100.00	1	100.00
Class Z USD	2	100.00	2	100.00

RESUF	Number of	% of Shares	Number of	% of Shares
	Shareholders		Shareholder	
Class of shares	As at 31 March 2023	As at 31 March 2023	As at 30 September 2022	As at 30 September 2022
Class A AUD <sup>5</sup>	1	100.00	-	-
Class A EUR <sup>6</sup>	1	90.93	-	-
Class A SGD <sup>7</sup>	2	100.00	2	100.00
Class A USD	2	45.38	2	46.22

EDIF	Number of	% of Shares	Number of	% of Shares
	Shareholders		Shareholder	
Class of shares	As at 31 March 2023	As at 31 March 2023	As at 30 September 2022	As at 30 September 2022
Class A USD	2	86.47	2	76.70
Class D EUR <sup>8</sup>	1	81.42	2	84.56
Class D USD <sup>8</sup>	3	83.06	2	77.32
Class K EUR	2	64.36	2	62.54
Class K GBP	1	32.39	2	89.74
Class K USD	1	49.76	2	78.28
Class L EUR <sup>9</sup>	1	73.70	1	96.54
Class L GBP <sup>10</sup>	2	63.13	1	55.95
Class L USD	2	71.52	2	68.00
Class Z AUD <sup>11</sup>	1	100.00	1	100.00
Class Z GBP <sup>12</sup>	1	100.00	1	100.00

CCSF	Number of	% of Shares	Number of	% of Shares
	Shareholders		Shareholder	
Class of shares	As at 31 March 2023	As at 31 March 2023	As at 30 September 2022	As at 30 September 2022
Class A EUR <sup>13</sup>	1	78.73	1	96.12
Class A GBP <sup>14</sup>	2	69.66	3	100.00
Class A USD <sup>15</sup>	2	100.00	-	-
Class D USD <sup>16</sup>	1	100.00	1	100.00

<sup>1</sup> The class re-launched on 6 October 2021.

<sup>2</sup> The class launched on 30 January 2023.

<sup>3</sup> The class launched on 25 January 2022.

<sup>4</sup> The class launched on 21 December 2022.

<sup>5</sup> The class launched on 27 February 2023.

<sup>6</sup> The class launched on 1 March 2023.

<sup>7</sup> The class launched on 29 November 2021.

<sup>8</sup> The class launched on 8 October 2021.

<sup>9</sup> The class launched on 23 June 2022.

<sup>10</sup> The class launched on 2 December 2021.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**9. Concentration of principal shareholders (continued)**

<sup>11</sup> The class launched on 30 September 2022.

<sup>12</sup> The class launched on 30 June 2022.

<sup>13</sup> The class launched on 23 March 2022.

<sup>14</sup> The class launched on 21 April 2022.

<sup>15</sup> The class launched on 19 January 2023.

<sup>16</sup> The class launched on 25 February 2022.

**10. Redeemable participating shares and share capital**

**Authorised**

The issued share capital of the ICAV shall be not less than the currency equivalent of €2.00 represented by two subscriber shares of no par value, the maximum issued share capital of the ICAV shall not be more than the currency equivalent of 500 billion divided into an unspecified number of shares of no par value.

**Subscriber shares**

There were two subscriber shares in issue as at 31 March 2023 held by GMO LLC. Subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not form part of the assets of the ICAV, are not included in the NAV of the Funds and do not entitle the holders to participate in the dividends or net assets of the Funds.

	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>SGM MMF</b>		
<b>Class A EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	78,882	219,930
Number of shares issued	1,601	5,061
Number of shares redeemed	(69,068)	(144,235)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>11,415</u>	<u>80,756</u>
<b>Class A GBP<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	546,943	1,514,809
Number of shares issued	5,302	-
Number of shares redeemed	-	(80,920)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>552,245</u>	<u>1,433,889</u>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	126,361	126,361
Number of shares issued	-	-
Number of shares redeemed	(76,671)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>49,690</u>	<u>126,361</u>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**10. Redeemable participating shares and share capital (continued)**

	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>SGM MMF (continued)</b>		
<b>Class B EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	516,529	1,289,494
Number of shares issued	-	-
Number of shares redeemed	-	(772,965)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>516,529</u>	<u>516,529</u>
<b>Class C EUR<sup>(H)1</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	969	-
Number of shares issued	97	1,370
Number of shares redeemed	(450)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>616</u>	<u>1,370</u>
<b>Class D EUR<sup>(H)2</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	217,402
Number of shares issued	-	-
Number of shares redeemed	-	(217,402)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>-</u>	<u>-</u>

	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>CCIF</b>		
<b>Class A EUR</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	3,882,517	3,903,342
Number of shares issued	987,245	700,559
Number of shares redeemed	(319,458)	(596,948)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>4,550,304</u>	<u>4,006,953</u>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**10. Redeemable participating shares and share capital (continued)**

	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>CCIF (continued)</b>		
<b>Class A GBP</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	4,970,909	3,752,409
Number of shares issued	734,767	807,781
Number of shares redeemed	(60,800)	(7,798)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>5,644,876</b>	<b>4,552,392</b>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	1,711,886	748,600
Number of shares issued	3,322,556	374,064
Number of shares redeemed	(188,876)	(11,945)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>4,845,566</b>	<b>1,110,719</b>
<b>Class C GBP</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	2,034,916	267,858
Number of shares issued	508,977	1,322,063
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>2,543,893</b>	<b>1,589,921</b>
<b>Class J USD<sup>3</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	49,803	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>49,803</b>	<b>-</b>
<b>Class NV USD<sup>4</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	12,606,754	-
Number of shares issued	-	7,582,397
Number of shares redeemed	(97,251)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>12,509,503</b>	<b>7,582,397</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**10. Redeemable participating shares and share capital (continued)**

	For the six-month financial period ended 31 March 2023	For the six-month financial period ended 31 March 2022
	Shares	Shares
<b>CCIF (continued)</b>		
<b>Class R SGD<sup>5</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	5	-
Number of shares redeemed	(3)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>2</u>	<u>-</u>
<b>Class R USD<sup>5</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	5	-
Number of shares redeemed	(2)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>3</u>	<u>-</u>
<b>Class Z SGD<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	774,887	51,451
Number of shares issued	345,101	658,153
Number of shares redeemed	(116,013)	(105,769)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>1,003,975</u>	<u>603,835</u>

	For the six-month financial period ended 31 March 2023	For the six-month financial period ended 31 March 2022
	Shares	Shares
<b>ECDUF</b>		
<b>Class A GBP<sup>6</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	495,292
Number of shares issued	-	200
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>-</u>	<u>495,492</u>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**10. Redeemable participating shares and share capital (continued)**

	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>ECDUF (continued)</b>		
<b>Class F USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	6,653,260	6,655,750
Number of shares issued	1,880,630	-
Number of shares redeemed	(907)	(1,966)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>8,532,983</b>	<b>6,653,784</b>
<b>Class G CHF<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	886,700	886,700
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>886,700</b>	<b>886,700</b>
<b>Class Z USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	4,239,502	4,950,000
Number of shares issued	478,470	621,891
Number of shares redeemed	(208,637)	(894,673)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>4,509,335</b>	<b>4,677,218</b>

	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>RESUF</b>		
<b>Class A AUD<sup>7</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	50,000	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>50,000</b>	<b>-</b>



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**10. Redeemable participating shares and share capital (continued)**

	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>RESUF (continued)</b>		
<b>Class A EUR<sup>8</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	1,169,371	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>1,169,371</u>	<u>-</u>
<b>Class A GBP<sup>9</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	128,664
Number of shares issued	-	28,968
Number of shares redeemed	-	(157,632)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>-</u>	<u>-</u>
<b>Class A SGD<sup>10</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	6,732	-
Number of shares issued	879	3,063
Number of shares redeemed	(663)	(1,117)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>6,948</u>	<u>1,946</u>
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	10,851,063	8,067,968
Number of shares issued	562,588	3,343,360
Number of shares redeemed	(710,693)	(529,794)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>10,702,958</u>	<u>10,881,534</u>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**10. Redeemable participating shares and share capital (continued)**

	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>EDIF</b>		
<b>Class A USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	10,127,547	80,291
Number of shares issued	506,105	7,257,868
Number of shares redeemed	<u>(1,176,099)</u>	<u>(19,035)</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>9,457,553</u>	<u>7,319,124</u>
<b>Class D EUR<sup>(H)</sup><sup>11</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	4,019,540	-
Number of shares issued	271,013	2,099,409
Number of shares redeemed	<u>(1,277,986)</u>	<u>-</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>3,012,567</u>	<u>2,099,409</u>
<b>Class D USD<sup>11</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	2,665,461	-
Number of shares issued	2,145,451	1,576,959
Number of shares redeemed	<u>(96,049)</u>	<u>-</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>4,714,863</u>	<u>1,576,959</u>
<b>Class K EUR<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	11,325,889	1,845,722
Number of shares issued	1,004,229	5,285,008
Number of shares redeemed	<u>(1,266,736)</u>	<u>(143,184)</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>11,063,382</u>	<u>6,987,546</u>
<b>Class K GBP<sup>(H)</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	492,966	427,587
Number of shares issued	2,372,544	201,390
Number of shares redeemed	<u>(4,073)</u>	<u>(43,278)</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>2,861,437</u>	<u>585,699</u>

**GMO INVESTMENTS ICAV**  
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**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**10. Redeemable participating shares and share capital (continued)**

	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>EDIF (continued)</b>		
<b>Class K USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	6,953,748	773,798
Number of shares issued	737,969	5,479,116
Number of shares redeemed	<u>(2,677,705)</u>	<u>(638,749)</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>5,014,012</u>	<u>5,614,165</u>
<b>Class L EUR<sup>(H)12</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	157,779	-
Number of shares issued	51,275	-
Number of shares redeemed	<u>(1,360)</u>	<u>-</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>207,694</u>	<u>-</u>
<b>Class L GBP<sup>(H)13</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	545,426	-
Number of shares issued	271,541	499,375
Number of shares redeemed	<u>(106,065)</u>	<u>(58,185)</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>710,902</u>	<u>441,190</u>
<b>Class L USD</b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	561,520	101,750
Number of shares issued	519,921	61,380
Number of shares redeemed	<u>(195,601)</u>	<u>(23,030)</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>885,840</u>	<u>140,100</u>
<b>Class Z AUD<sup>(H)14</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	2,814,039	-
Number of shares issued	221,457	-
Number of shares redeemed	<u>-</u>	<u>-</u>
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>3,035,496</u>	<u>-</u>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**10. Redeemable participating shares and share capital (continued)**

	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>EDIF (continued)</b>		
<b>Class Z GBP<sup>(H)</sup><sup>15</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	11,869,442	-
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>11,869,442</u>	<u>-</u>

	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>CCSF</b>		
<b>Class A EUR<sup>16</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	1,016,000	-
Number of shares issued	749,986	-
Number of shares redeemed	(7,000)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>1,758,986</u>	<u>-</u>
<b>Class A GBP<sup>17</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	4,301,260	-
Number of shares issued	549,152	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>4,850,412</u>	<u>-</u>
<b>Class A USD<sup>18</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	253,237	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<u>253,237</u>	<u>-</u>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**10. Redeemable participating shares and share capital (continued)**

<b>CCSF (continued)</b>	<b>For the six-month financial period ended 31 March 2023</b>	<b>For the six-month financial period ended 31 March 2022</b>
	<b>Shares</b>	<b>Shares</b>
<b>Class D USD<sup>19</sup></b>		
<b>Movement in redeemable participating shares during the six-month financial period</b>		
Shares in issue at the beginning of the six-month financial period	9,020,951	-
Number of shares issued	-	-
Number of shares redeemed	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>9,020,951</b>	<b>-</b>

<sup>(H)</sup> Hedged share class.

<sup>1</sup> The class re-launched on 6 October 2021.

<sup>2</sup> The class terminated on 18 November 2021.

<sup>3</sup> The class launched on 30 January 2023.

<sup>4</sup> The class launched on 25 January 2022.

<sup>5</sup> The class launched on 21 December 2022.

<sup>6</sup> The class terminated on 17 June 2022.

<sup>7</sup> The class launched on 27 February 2023.

<sup>8</sup> The class launched on 1 March 2023.

<sup>9</sup> The class terminated on 1 March 2022.

<sup>10</sup> The class launched on 29 November 2021.

<sup>11</sup> The class launched on 8 October 2021.

<sup>12</sup> The class launched on 23 June 2022.

<sup>13</sup> The class launched on 2 December 2021.

<sup>14</sup> The class launched on 30 September 2022.

<sup>15</sup> The class launched on 30 June 2022.

<sup>16</sup> The class launched on 23 March 2022.

<sup>17</sup> The class launched on 21 April 2022.

<sup>18</sup> The class launched on 19 January 2023.

<sup>19</sup> The class launched on 25 February 2022.

A subscription fee of up to 0.005% of the subscription monies may be payable to the Funds, at the discretion of the Investment Adviser. A redemption fee of up to 0.005% of the redemption monies may be payable to the Funds, at the discretion of the Investment Adviser. All subscription and redemption fees are recorded by the Funds as paid-in-capital.

During the six-month financial periods ended 31 March 2023 and 31 March 2022, no subscription or repurchase fees were received by the Funds.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**11. NAV comparison table**

SGM MMF	As at 31 March 2023	As at 30 September 2022	As at 31 March 2022
<b>Class A EUR</b>			
Net assets	US\$226,913	US\$1,341,167	US\$1,607,497
Shares in issue	11,415	78,882	80,756
NAV per share	US\$19.88 EUR18.33	US\$17.00 EUR17.35	US\$19.91 EUR17.99
<b>Class A GBP</b>			
Net assets	US\$13,123,007	US\$11,043,980	US\$35,021,335
Shares in issue	552,245	546,943	1,433,889
NAV per share	US\$23.76 GBP19.26	US\$20.19 GBP18.08	US\$24.42 GBP18.59
<b>Class A USD</b>			
Net assets	US\$1,028,378	US\$2,445,037	US\$2,507,511
Shares in issue	49,690	126,361	126,361
NAV per share	US\$20.70	US\$19.35	US\$19.84
<b>Class B EUR</b>			
Net assets	US\$10,237,068	US\$8,741,991	US\$10,217,881
Shares in issue	516,529	516,529	516,529
NAV per share	US\$19.82 EUR18.27	US\$16.92 EUR17.27	US\$19.78 EUR17.88
<b>Class C EUR<sup>1</sup></b>			
Net assets	US\$13,033,308	US\$17,536,804	US\$29,039,993
Shares in issue	616	969	1,370
NAV per share	US\$21,157.97 EUR19,509.42	US\$18,097.84 EUR18,466.24	US\$21,197.08 EUR19,161.20
<b>CCIF</b>			
	As at 31 March 2023	As at 30 September 2022	As at 31 March 2022
<b>Class A EUR</b>			
Net assets	US\$177,739,361	US\$130,975,569	US\$171,530,534
Shares in issue	4,550,304	3,882,517	4,006,953
NAV per share	US\$39.06 EUR36.02	US\$33.73 EUR34.42	US\$42.81 EUR38.70
<b>Class A GBP</b>			
Net assets	US\$248,861,383	US\$189,267,061	US\$219,952,102
Shares in issue	5,644,876	4,970,909	4,552,392
NAV per share	US\$44.09 GBP35.74	US\$38.07 GBP34.10	US\$48.32 GBP36.78
<b>Class A USD</b>			
Net assets	US\$165,562,061	US\$50,516,883	US\$41,589,916
Shares in issue	4,845,566	1,711,886	1,110,719
NAV per share	US\$34.17	US\$29.51	US\$37.44

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**11. NAV comparison table (continued)**

<b>CCIF (continued)</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
<b>Class C GBP</b>			
Net assets	US\$65,770,065	US\$45,635,141	US\$45,339,741
Shares in issue	2,543,893	2,034,916	1,589,921
NAV per share	US\$25.85	US\$22.43	US\$28.52
	GBP20.96	GBP20.09	GBP21.71
<b>Class J USD<sup>2</sup></b>			
Net assets	US\$956,498	-	-
Shares in issue	49,803	-	-
NAV per share	US\$19.21	-	-
<b>Class NV USD<sup>3</sup></b>			
Net assets	US\$263,759,920	US\$228,856,241	US\$174,120,951
Shares in issue	12,509,503	12,606,754	7,582,397
NAV per share	US\$21.08	US\$18.15	US\$22.96
<b>Class R SGD<sup>4</sup></b>			
Net assets	US\$35	-	-
Shares in issue	2	-	-
NAV per share	US\$17.50	-	-
	SGD23.29	-	-
<b>Class R USD<sup>4</sup></b>			
Net assets	US\$56	-	-
Shares in issue	3	-	-
NAV per share	US\$18.67	-	-
<b>Class Z SGD</b>			
Net assets	US\$14,559,137	US\$9,017,230	US\$9,470,440
Shares in issue	1,003,975	774,887	603,835
NAV per share	US\$14.50	US\$11.64	US\$15.68
	SGD19.30	SGD16.71	SGD21.26
<b>ECDUF</b>			
<b>Class A GBP<sup>5</sup></b>			
Net assets	-	-	US\$12,253,662
Shares in issue	-	-	495,492
NAV per share	-	-	US\$24.73
	-	-	GBP18.83
<b>Class F USD</b>			
Net assets	US\$179,410,010	US\$124,115,533	US\$149,172,207
Shares in issue	8,532,983	6,653,260	6,653,784
NAV per share	US\$21.03	US\$18.65	US\$22.42
<b>Class G CHF</b>			
Net assets	US\$17,641,286	US\$14,863,681	US\$19,367,558
Shares in issue	886,700	886,700	886,700
NAV per share	US\$19.90	US\$16.76	US\$21.84
	CHF18.20	CHF16.54	CHF20.18

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**11. NAV comparison table (continued)**

<b>ECDUF (continued)</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
<b>Class Z USD</b>			
Net assets	US\$95,377,022	US\$79,485,033	US\$105,278,369
Shares in issue	4,509,335	4,239,502	4,677,218
NAV per share	US\$21.15	US\$18.75	US\$22.51

<b>RESUF</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
<b>Class A AUD<sup>6</sup></b>			
Net assets	US\$637,681	-	-
Shares in issue	50,000	-	-
NAV per share	US\$12.75	-	-
	AUD19.08	-	-
<b>Class A EUR<sup>7</sup></b>			
Net assets	US\$23,698,347	-	-
Shares in issue	1,169,371	-	-
NAV per share	US\$20.27	-	-
	EUR18.69	-	-
<b>Class A SGD<sup>8</sup></b>			
Net assets	US\$100,296	US\$86,801	US\$31,719
Shares in issue	6,948	6,732	1,946
NAV per share	US\$14.44	US\$12.89	US\$16.30
	SGD19.21	SGD18.52	SGD22.09
<b>Class A USD</b>			
Net assets	US\$229,790,134	US\$208,078,432	US\$263,797,210
Shares in issue	10,702,958	10,851,063	10,881,534
NAV per share	US\$21.47	US\$19.18	US\$24.24

<b>EDIF</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
<b>Class A USD</b>			
Net assets	US\$197,805,243	US\$211,735,115	US\$147,366,908
Shares in issue	9,457,553	10,127,547	7,319,124
NAV per share	US\$20.92	US\$20.91	US\$20.13
<b>Class D EUR<sup>9</sup></b>			
Net assets	US\$73,637,140	US\$89,726,633	US\$51,396,485
Shares in issue	3,012,567	4,019,540	2,099,409
NAV per share	US\$24.44	US\$22.32	US\$24.48
	EUR22.54	EUR22.78	EUR22.13
<b>Class D USD<sup>9</sup></b>			
Net assets	US\$109,237,257	US\$61,588,266	US\$35,012,713
Shares in issue	4,714,863	2,665,461	1,576,959
NAV per share	US\$23.17	US\$23.11	US\$22.20



**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**11. NAV comparison table (continued)**

<b>EDIF (continued)</b>	<b>As at 31 March 2023</b>	<b>As at 30 September 2022</b>	<b>As at 31 March 2022</b>
<b>Class K EUR</b>			
Net assets	US\$249,421,865	US\$231,642,770	US\$156,311,658
Shares in issue	11,063,382	11,325,889	6,987,546
NAV per share	US\$22.54	US\$20.45	US\$22.37
	EUR20.79	EUR20.87	EUR20.22
<b>Class K GBP</b>			
Net assets	US\$75,158,302	US\$11,699,717	US\$15,698,118
Shares in issue	2,861,437	492,966	585,699
NAV per share	US\$26.27	US\$23.73	US\$26.80
	GBP21.29	GBP21.26	GBP20.40
<b>Class K USD</b>			
Net assets	US\$107,404,207	US\$147,481,375	US\$114,388,500
Shares in issue	5,014,012	6,953,748	5,614,165
NAV per share	US\$21.42	US\$21.21	US\$20.37
<b>Class L EUR<sup>10</sup></b>			
Net assets	US\$4,329,807	US\$2,984,475	-
Shares in issue	207,694	157,779	-
NAV per share	US\$20.85	US\$18.92	-
	EUR19.22	EUR19.30	-
<b>Class L GBP<sup>11</sup></b>			
Net assets	US\$19,891,675	US\$13,744,787	US\$12,549,861
Shares in issue	710,902	545,426	441,190
NAV per share	US\$27.98	US\$25.20	US\$28.45
	GBP22.68	GBP22.57	GBP21.65
<b>Class L USD</b>			
Net assets	US\$19,559,830	US\$12,286,682	US\$2,966,360
Shares in issue	885,840	561,520	140,100
NAV per share	US\$22.08	US\$21.88	US\$21.17
<b>Class Z AUD<sup>12</sup></b>			
Net assets	US\$40,491,417	US\$36,000,001	-
Shares in issue	3,035,496	2,814,039	-
NAV per share	US\$13.34	US\$12.79	-
	AUD19.96	AUD20.00	-
<b>Class Z GBP<sup>13</sup></b>			
Net assets	US\$284,804,390	US\$256,316,487	-
Shares in issue	11,869,442	11,869,442	-
NAV per share	US\$23.99	US\$21.59	-
	GBP19.45	GBP19.34	-

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

**11. NAV comparison table (continued)**

CCSF	As at 31 March 2023	As at 30 September 2022	As at 31 March 2022
<b>Class A EUR<sup>14</sup></b>			
Net assets	US\$35,228,250	US\$17,437,929	-
Shares in issue	1,758,986	1,016,000	-
NAV per share	US\$20.03	US\$17.16	-
	EUR18.47	EUR17.51	-
<b>Class A GBP<sup>15</sup></b>			
Net assets	US\$123,420,746	US\$93,803,444	-
Shares in issue	4,850,412	4,301,260	-
NAV per share	US\$25.45	US\$21.81	-
	GBP20.63	GBP19.53	-
<b>Class A USD<sup>16</sup></b>			
Net assets	US\$5,012,646	-	-
Shares in issue	253,237	-	-
NAV per share	US\$19.79	-	-
<b>Class D USD<sup>17</sup></b>			
Net assets	US\$183,172,298	US\$156,705,887	-
Shares in issue	9,020,951	9,020,951	-
NAV per share	US\$20.31	US\$17.37	-

<sup>1</sup> The class re-launched on 6 October 2021.

<sup>2</sup> The class launched on 30 January 2023.

<sup>3</sup> The class launched on 25 January 2022.

<sup>4</sup> The class launched on 21 December 2022.

<sup>5</sup> The class terminated on 17 June 2022.

<sup>6</sup> The class launched on 27 February 2023.

<sup>7</sup> The class launched on 1 March 2023.

<sup>8</sup> The class launched on 29 November 2021.

<sup>9</sup> The class launched on 8 October 2021.

<sup>10</sup> The class launched on 23 June 2022.

<sup>11</sup> The class launched on 2 December 2021.

<sup>12</sup> The class launched on 30 September 2022.

<sup>13</sup> The class launched on 30 June 2022.

<sup>14</sup> The class launched on 23 March 2022.

<sup>15</sup> The class launched on 21 April 2022.

<sup>16</sup> The class launched on 19 January 2023.

<sup>17</sup> The class launched on 25 February 2022.

**12. Contingent liabilities**

The Investment Adviser is not aware of any contingent liabilities as at 31 March 2023, 30 September 2022 or 31 March 2022.

**13. Comparative figures**

The comparative figures stated in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are those for the six-month financial period ended 31 March 2022. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2022.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2023**

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**14. Significant events during the six-month financial period**

Russia's invasion of Ukraine beginning in February 2022, has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. For example, in response to Russia's actions, various governments, including the member states within the European Union and the United States, issued a series of broad-ranging economic sanctions against Russia that, among other things (i) prohibit doing business with certain Russian companies financial institutions, and individuals (e.g., officials); (ii) the removal of Russian banks from the Society for Worldwide Interbank Financial Telecommunications (commonly referred to as "SWIFT"), the electronic banking network that connects banks globally; and (iii) restrict the Russian Central Bank from undermining the impact of the sanctions. In retaliation for the sanctions and other measures, Russia has imposed strict capital controls limiting the ability of foreigners to trade on the Moscow Stock Exchange and to sell, receive or deliver assets held in the custody of local Russian banks (such as equities of Russian companies and Rubles). These actions by the sanctioning countries have adversely affected (and similar actions in the future could adversely affect) the Russian economy and the value and liquidity of Russian securities. In particular, where a Fund holds securities of a Russian issuer that is subject to blocking sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control, those securities will be frozen and consequently unable to be sold or transferred. Moreover, the Russia/Ukraine conflict and related actions (such as those described above) have, and could continue to have, an adverse effect on global markets and liquidity, thereby negatively affecting the value of a Fund's investments beyond any direct exposure to Russian issuers.

On 14 October 2022, the ICAV issued a fourth supplemental prospectus to amend the prospectus dated 12 January 2022 to create two new share classes in CCIF, namely the Class R USD and the Class R SGD.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

On 14 December 2022, the ICAV issued a fifth supplemental prospectus to amend the prospectus dated 12 January 2022 to include updated disclosures relating to the requirements of the EU Sustainable Finance Disclosures Regulation (2019/2088) on sustainability-related disclosures in the financial services sector ("SFDR") and Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "Taxonomy Regulation").

There were no other significant events during the six-month financial period requiring financial statement disclosure.

**15. Significant events since the six-month financial period end**

On 5 April 2023, the ICAV issued a sixth supplemental prospectus to create a new share class in EDIF, namely Class R USD.

There were no other significant events occurring after 31 March 2023 requiring financial statement disclosure.

**16. Approval of the financial statements**

The Board of Directors of the ICAV approved these unaudited condensed financial statements on 25 May 2023 for circulation to the shareholders and for filing with the Central Bank of Ireland.

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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**

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The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

***Schedule of material purchases for the six-month financial period ended 31 March 2023\*\*/\*\****

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	20,685,553	20,685,553
Federal Home Loan Banks, 4.88%, due 19/09/23	10,750,000	10,750,000
Federal Home Loan Bank Discount Notes, Zero Coupon, due 20/01/23	10,000,000	9,998,847
U.S. Treasury Note, 0.13%, due 31/07/23	3,050,000	2,961,238
U.S. Treasury Floating Rate Note, 4.77%, due 31/07/24	2,000,000	1,998,105
U.S. Treasury Note, 0.13%, due 15/07/23	550,000	533,113

***Schedule of material sales for the six-month financial period ended 31 March 2023\*\*/\*\****

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	19,610,584	19,610,584
U.S. Treasury Floating Rate Note, 4.76%, due 31/07/23	6,100,000	6,104,618
Federal Home Loan Banks, 1.67%, due 19/12/22	3,500,000	3,487,768
U.S. Treasury Note, 0.13%, due 30/06/23	2,700,000	2,652,867

\* Japanese Treasury Discount Bills and U.S. Treasury Bills are not included in the above tables.

\*\* There were no other purchases and sales during the six-month financial period ended 31 March 2023.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the six-month financial period ended 31 March 2023\**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	182,017,113	182,017,113
Sunrun Inc.	1,482,499	33,958,871
SolarEdge Technologies Inc.	99,960	22,475,377
Ameresco Inc.	376,369	19,993,636
Darling Ingredients Inc.	259,670	16,325,245
Canadian Solar Inc.	390,183	14,811,080
Alcoa Corp.	296,700	12,283,665
Livent Corp.	486,656	11,448,873
GrafTech International Ltd.	2,080,223	10,398,542
Ivanhoe Mines Ltd.	1,204,400	10,057,791
Green Plains Inc.	318,900	9,678,375
LG Chem Ltd.	16,989	8,721,862
Nexans SA	84,264	8,000,645
Veolia Environnement SA	355,389	7,332,638
Vestas Wind Systems A/S	310,103	7,116,601
Corteva Inc.	111,600	7,015,409
Umicore SA	165,546	5,769,152
BorgWarner Inc.	158,800	5,615,524
AGCO Corp.	42,400	5,296,095
Valeo	299,378	5,264,169

*Schedule of material sales for the six-month financial period ended 31 March 2023\**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	159,772,218	159,772,218
Archaea Energy Inc.	763,250	19,476,894
SolarEdge Technologies Inc.	57,620	17,678,182
BorgWarner Inc.	371,700	17,641,547
Veolia Environnement SA	319,210	9,348,413
Canadian Solar Inc.	237,600	9,068,511
Vestas Wind Systems A/S	305,562	8,900,652
AGCO Corp.	63,200	8,746,635
LG Chem Ltd.	13,263	6,979,921
Drax Group Plc	737,907	5,561,640
First Solar Inc.	41,100	5,227,426
Atlantica Sustainable Infrastructure Plc	183,300	5,011,696
Sandfire Resources Ltd.	1,307,957	4,861,810
Nexans SA	47,595	4,514,176
Prysmian SpA	114,464	4,476,376
Endesa SA	300,650	4,248,555
Owens Corning	43,400	4,079,697
Mosaic Co.	85,300	3,986,822
Johnson Controls International Plc	64,700	3,895,147
Acciona SA	22,000	3,555,750

\* U.S. Treasury Bills are not included in the above tables.

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

***Schedule of material purchases for the six-month financial period ended 31 March 2023***

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	74,092,705	74,092,705
U.S. Treasury Note, 3.88%, due 30/11/27	20,000,000	20,110,938
U.S. Treasury Floating Rate Note, 4.77%, due 31/07/24	15,000,000	15,002,329
U.S. Treasury Note, 0.13%, due 15/10/23	13,660,000	13,261,722
Colombia Government International Bond, 5.63%, due 26/02/44	3,600,000	2,774,500
Gaci First Investment Co., Reg S, 4.75%, due 14/02/30	2,100,000	2,077,845
Egypt Government International Bond, Reg S, 8.88%, due 29/05/50	2,600,000	1,774,575
Saudi Government International Bond, 5.00%, due 18/01/53, 144A	1,800,000	1,668,492
Mexico Government International Bond, 5.63%, due 19/03/2114	1,500,000	1,444,746
Turkey Government International Bond, 5.75%, due 11/05/47	2,000,000	1,337,500
Poland Government International Bond, 5.75%, due 16/11/32	1,300,000	1,320,280
Peruvian Government International Bond, 3.60%, due 15/01/72	1,900,000	1,252,250
Panama Government International Bond, 4.50%, due 01/04/56	1,600,000	1,223,800
Ecuador Government International Bond, Reg S, 2.50%, due 31/07/35	2,700,000	1,201,000
Petroleos Mexicanos, 7.69%, due 23/01/50	1,700,000	1,181,350
Republic of South Africa Government International Bond, 7.30%, due 20/04/52	1,300,000	1,165,750
Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	1,400,000	1,099,500
Poland Government International Bond, 4.88%, due 04/10/33	1,000,000	992,460
Hungary Government International Bond, 6.25%, due 22/09/32, 144A	1,000,000	981,710
Serbia International Bond, 6.50%, due 26/09/33, 144A	1,000,000	977,030

***Schedule of material sales for the six-month financial period ended 31 March 2023***

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	71,200,760	71,200,760
U.S. Treasury Note, 3.88%, due 30/11/27	13,000,000	13,069,102
U.S. Treasury Note, 0.13%, due 30/04/23	7,000,000	6,907,861
U.S. Treasury Note, 0.13%, due 15/10/23	4,200,000	4,068,500
U.S. Treasury Floating Rate Note, 3.33%, due 31/10/23	3,300,000	3,300,574
U.S. Treasury Floating Rate Note, 4.66%, due 30/04/24	2,500,000	2,495,777
U.S. Treasury Note, 0.13%, due 31/08/23	2,000,000	1,948,672
Istanbul Metropolitan Municipality, 10.75%, due 12/04/27, 144A	1,700,000	1,685,075
Oman Government International Bond, Reg S, 6.75%, due 17/01/48	900,000	883,500
Istanbul Metropolitan Municipality, Reg S, 6.38%, due 09/12/25	950,000	850,250
Turkey Government International Bond, 5.75%, due 11/05/47	1,200,000	841,688
Romanian Government International Bond, 6.63%, due 27/09/29, 144A	800,000	732,682
Saudi Government International Bond, Reg S, 3.45%, due 02/02/61	1,000,000	713,000
Peruvian Government International Bond, 3.23%, due 28/07/21	1,200,000	711,000
Jordan Government International Bond, 7.75%, due 15/01/28, 144A	600,000	620,625
CNAC HK Finbridge Co. Ltd., Reg S, 3.00%, due 22/09/30	600,000	497,088
Ardshinbank CJSC Via Dilijan Finance BV, Reg S, 6.50%, due 28/01/25	500,000	475,625
Honduras Government International Bond, Reg S, 5.63%, due 24/06/30	550,000	447,000
Peruvian Government International Bond, 3.23%, due 28/07/2121	700,000	413,000
NAK Naftogaz Ukraine via Kondor Finance Plc, Reg S, 7.63%, due 08/11/26	2,100,000	412,500

**GMO INVESTMENTS ICAV**  
**GMO RESOURCES UCITS FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the six-month financial period ended 31 March 2023\**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	45,579,135	45,579,135
Anglo American Plc	221,490	7,287,456
Hess Corp.	44,746	6,245,689
Galp Energia SGPS SA	516,485	5,688,659
Darling Ingredients Inc.	83,384	5,216,655
Glencore Plc	797,575	4,719,510
Livent Corp.	172,027	3,969,678
SolarEdge Technologies Inc.	14,700	3,914,000
Sunrun Inc.	173,428	3,878,654
Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	353,600	3,457,532
Alcoa Corp.	80,476	3,352,148
Ivanhoe Mines Ltd.	360,700	3,023,695
Kosmos Energy Ltd.	403,386	2,789,668
Bradespar SA - Preferred Shares	523,200	2,713,582
Eni SpA	168,536	2,221,437
First Quantum Minerals Ltd.	93,200	2,124,452
Ameresco Inc.	40,626	1,909,668
BP Plc	314,103	1,908,449
Vedanta Ltd.	452,846	1,656,616
Canadian Solar Inc.	38,200	1,594,079
Suzano SA	168,500	1,499,397

*Schedule of material sales for the six-month financial period ended 31 March 2023\**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	36,078,570	36,078,570
Fortescue Metals Group Ltd.	537,533	7,435,006
Canadian Solar Inc.	123,800	4,424,570
AGCO Corp.	29,500	3,969,460
SolarEdge Technologies Inc.	13,244	3,904,708
Inpex Corp.	297,800	3,122,628
Shell Plc	107,661	2,883,666
Vestas Wind Systems A/S	88,648	2,646,784
Grupo Mexico SAB de CV	548,800	2,384,804
Vale SA	146,700	2,204,405
Hess Corp.	16,500	2,121,328
Galp Energia SGPS SA	163,267	2,045,893
Alcoa Corp.	37,800	1,855,190
Oil & Natural Gas Corp. Ltd.	1,109,728	1,818,067
Polski Koncern Naftowy ORLEN SA	111,011	1,588,125
Freeport-McMoRan Inc.	38,300	1,583,584
Sandfire Resources Ltd.	433,273	1,573,728
Deere & Co.	3,500	1,483,647
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	16,900	1,386,769
Glencore Plc	238,389	1,311,068
Mosaic Co.	24,800	1,293,576
Ecopetrol SA	2,572,014	1,230,806
Exxon Mobil Corp.	9,900	1,132,014

\* U.S. Treasury Bills are not included in the above tables.



**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the six-month financial period ended 31 March 2023\**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	404,078,701	404,078,701
U.S. Treasury Note, 0.25%, due 30/09/23	75,000,000	72,147,852
U.S. Treasury Floating Rate Note, 4.93%, due 31/01/25	67,000,000	67,031,208
U.S. Treasury Note, 0.38%, due 31/10/23	55,000,000	52,828,711
U.S. Treasury Floating Rate Note, 4.72%, due 31/01/24	50,000,000	50,020,873
U.S. Treasury Note, 0.13%, due 30/06/23	50,000,000	48,564,844
U.S. Treasury Floating Rate Note, 4.87%, due 31/10/24	33,000,000	33,004,429
U.S. Treasury Floating Rate Note, 4.66%, due 30/04/24	25,000,000	24,976,911
U.S. Treasury Floating Rate Note, 4.77%, due 31/07/24	12,000,000	11,989,286
U.S. Treasury Note, 0.13%, due 31/05/23	10,000,000	9,770,312
Haci Omer Sabanci Holding AS	3,490,271	7,374,536
Yapi ve Kredi Bankasi AS	13,950,410	6,934,200
Volkswagen AG - Preferred Shares	31,647	4,076,248
Krung Thai Bank PCL - Depositary Receipts	6,782,100	3,285,162
Sekisui House Ltd.	177,300	3,251,930
Kasikornbank PCL - Depositary Receipts	797,700	3,229,092
Inpex Corp.	324,300	3,223,065
Mitsubishi Electric Corp.	325,700	3,213,132
Nippon Telegraph & Telephone Corp.	118,900	3,165,628
Koninklijke Philips NV	228,212	3,090,420

*Schedule of material sales for the six-month financial period ended 31 March 2023\**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	391,791,687	391,791,687
U.S. Treasury Note, 0.13%, due 28/02/23	25,000,000	24,939,453
U.S. Treasury Note, 0.13%, due 31/12/22	10,000,000	9,945,312
Prosus NV	121,686	9,395,011
Investor AB (B Shares)	387,600	7,152,166
M&G Plc	3,009,235	6,726,868
China Construction Bank Corp.	11,566,000	6,686,642
Bank of China Ltd.	18,106,000	6,101,330
CK Hutchison Holdings Ltd.	1,131,500	6,020,800
Nippon Telegraph & Telephone Corp.	201,100	5,647,387
HeidelbergCement AG	84,528	5,595,745
U.S. Treasury Note, 0.13%, due 31/05/23	5,000,000	4,925,781
Fortescue Metals Group Ltd.	301,381	4,199,472
JFE Holdings Inc.	402,000	4,195,814
Daiwa House Industry Co. Ltd.	166,200	3,762,730
ING Groep NV	391,241	3,634,745
AGC Inc.	100,900	3,569,185
Magna International Inc.	50,700	3,210,379
Canadian Apartment Properties REIT	93,600	3,203,924
Unilever Plc	64,455	2,994,043

\* U.S. Treasury Bills are not included in the above tables.



**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE SELECT INVESTMENT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the six-month financial period ended 31 March 2023\**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	56,701,586	56,701,586
Sunrun Inc.	511,384	11,446,385
Grupo Mexico SAB de CV	1,602,500	7,378,372
SolarEdge Technologies Inc.	32,415	7,013,772
Ameresco Inc.	123,620	6,400,656
Darling Ingredients Inc.	89,080	5,207,374
Alcoa Corp.	109,200	4,494,045
Canadian Solar Inc.	113,816	4,489,464
Livent Corp.	161,427	3,645,825
Ivanhoe Mines Ltd.	418,800	3,503,213
GrafTech International Ltd.	656,963	3,322,199
Green Plains Inc.	102,400	3,038,289
Nexans SA	30,022	2,866,823
Atlantica Sustainable Infrastructure Plc	94,900	2,579,715
Veolia Environnement SA	110,866	2,208,013
Corteva Inc.	34,800	2,167,153
Umicore SA	58,964	2,052,775
Iberdrola SA	151,177	1,756,968
Endesa SA	87,509	1,754,368
Acciona SA	8,751	1,703,865

*Schedule of material sales for the six-month financial period ended 31 March 2023\**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.75%	52,330,061	52,330,061
Archaea Energy Inc.	413,873	10,158,956
BorgWarner Inc.	139,200	6,574,565
SolarEdge Technologies Inc.	20,314	6,184,642
Sandfire Resources Ltd.	1,315,586	5,364,495
First Quantum Minerals Ltd.	188,200	3,791,039
Vestas Wind Systems A/S	124,052	3,615,300
AGCO Corp.	25,400	3,514,888
Veolia Environnement SA	120,496	3,498,809
Canadian Solar Inc.	83,500	3,172,305
Lundin Mining Corp.	396,452	2,546,507
LG Chem Ltd.	4,767	2,501,165
Drax Group Plc	317,822	2,330,509
First Solar Inc.	16,300	2,073,164
Nexans SA	20,035	1,893,196
Mosaic Co.	39,500	1,859,528
Owens Corning	20,000	1,845,738
Endesa SA	128,754	1,819,453
Atlantica Sustainable Infrastructure Plc	66,300	1,812,741
Johnson Controls International Plc	27,864	1,654,124
Prysmian SpA	41,142	1,608,951
Iberdrola SA	164,500	1,478,285
Acciona SA	9,101	1,470,949

\* U.S. Treasury Bills are not included in the above tables.

**GMO INVESTMENTS ICAV**  
**APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE**

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- margin lending transaction.

As at 31 March 2023, the following sub-funds held total return swaps, repurchase agreements and/or reverse repurchase agreements, as specified below, as types of instruments under the scope of SFTR:

- GMO SGM Major Markets Investment Fund
- GMO Equity Dislocation Investment Fund

**GMO SGM MAJOR MARKETS INVESTMENT FUND**

**Global data**

The amount of assets across total return swaps as at 31 March 2023 was as follows:

<b>Type of Asset</b>	<b>Notional Amount US\$</b>	<b>% of Net Asset Value</b>
Total Return Swaps	15,400,987	40.91%

No securities of the Fund were on loan during the six-month financial period ended 31 March 2023.

**Data on reuse of collateral**

There was no reuse of collateral during the six-month financial period ended 31 March 2023.

**Concentration data**

The issuer for collateral securities received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2023 was as follows:

<b>Collateral Issuer</b>	<b>Amount US\$</b>
GVT of the United States of America	19,317

The counterparty across total return swaps as at 31 March 2023 was as follows:

<b>Counterparty</b>	<b>Type of asset</b>	<b>Notional Amount US\$</b>
Goldman Sachs International	Total Return Swaps	5,186,906
JPMorgan Chase Bank, N.A.	Total Return Swaps	735,055
Morgan Stanley & Co. International Plc	Total Return Swaps	3,450,954
UBS AG	Total Return Swaps	6,028,072

**Safekeeping of collateral received or granted**

The Depository held collateral received as at 31 March 2023 as follows:

<b>Depository</b>	<b>Type of collateral</b>	<b>Amount US\$</b>
State Street Custodial Services (Ireland) Limited	Cash collateral	820,000
State Street Custodial Services (Ireland) Limited	Security collateral	19,317

**GMO INVESTMENTS ICAV**  
**APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE**  
**(CONTINUED)**

**GMO SGM MAJOR MARKETS INVESTMENT FUND (CONTINUED)**

**Aggregate transaction data**

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 31 March 2023 was as follows:

<b>Counterparty</b>	<b>Type of collateral</b>	<b>Amount US\$</b>	<b>Counterparty Quality (credit rating)*</b>	<b>Maturity tenor (collateral)*</b>	<b>Currency of collateral</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Barclays Bank Plc	cash	290,000	N/A	N/A	US\$	United States	bilateral
Brown Brothers Harriman and Co.	cash	40,000	N/A	N/A	US\$	United States	bilateral
Deutsche Bank AG	cash	200,000	N/A	N/A	US\$	Germany	bilateral
Morgan Stanley & Co. International Plc	government bonds	(192,835)	A+	> 1 year	US\$	United States	bilateral
State Street Bank and Trust Company	government bonds	19,317	AA-	> 1 year	US\$	United States	bilateral
UBS AG	cash	290,000	N/A	N/A	US\$	Switzerland	bilateral

\* Not applicable to cash collateral.

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope for SFTR.

Cash denominated in USD is deemed to be at highest quality due to its highly liquid nature.

The maturity tenor of all total return swaps positions as at 31 March 2023 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
1 month to 3 months	10,293,541
3 months to 1 year	5,107,446

**Return/costs**

Returns and costs for total return swaps for the six-month financial period ended at 31 March 2023 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	2,219,759	100%
<b>Total</b>	<b>2,219,759</b>	<b>100%</b>
<b>Costs:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	1,837,877	100%
<b>Total</b>	<b>1,837,877</b>	<b>100%</b>

**GMO INVESTMENTS ICAV**  
**APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE**  
**(CONTINUED)**

**GMO EQUITY DISLOCATION INVESTMENT FUND**

**Global data**

The amount of assets across total return swaps as at 31 March 2023 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	526,300,674	44.54%

No securities of the Fund were on loan during the six-month financial period ended 31 March 2023.

**Data on reuse of collateral**

There was no reuse of collateral during the six-month financial period ended 31 March 2023.

**Concentration data**

The issuer for collateral securities received across all total return swaps, repurchase agreements and reverse repurchase agreements, if any, as at 31 March 2023 was as follows:

Collateral Issuer	Amount US\$
GVT of the United States of America	4,476,708

The counterparty across total return swaps as at 31 March 2023 was as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	227,160,888
Morgan Stanley Capital Services	Total Return Swaps	299,139,786

**Safekeeping of collateral received or granted**

The Depository held collateral received as at 31 March 2023 as follows:

Depository	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	15,180,000
State Street Custodial Services (Ireland) Limited	Security collateral	4,476,708

**Aggregate transaction data**

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 31 March 2023 was as follows:

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Barclays Bank Plc	cash	4,990,000	N/A	N/A	US\$	United States	bilateral
Goldman Sachs International	government bonds	(47,197,117)	A+	< 1 year	US\$	United States	bilateral
Goldman Sachs International	government bonds	(113,336,893)	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services	government bonds	(123,780,024)	A+	< 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services	government bonds	(129,440,669)	A+	> 1 year	US\$	United States	bilateral

**GMO INVESTMENTS ICAV**  
**APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE**  
**(CONTINUED)**

**GMO EQUITY DISLOCATION INVESTMENT FUND (CONTINUED)**

**Aggregate transaction data (continued)**

<b>Counterparty</b>	<b>Type of collateral</b>	<b>Amount US\$</b>	<b>Counterparty Quality (credit rating)*</b>	<b>Maturity tenor (collateral)*</b>	<b>Currency of collateral</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Barclays Bank Plc	cash	4,990,000	N/A	N/A	US\$	United States	bilateral
Morgan Stanley & Co. International Plc	cash	10,190,000	N/A	N/A	US\$	United States	bilateral
State Street Bank and Trust Company	government bonds	4,476,708	AA-	> 1 year	US\$	United States	bilateral

\* Not applicable to cash collateral.

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope for SFTR.

Cash denominated in USD is deemed to be at highest quality due to its highly liquid nature.

The maturity tenor of all total return swaps positions as at 31 March 2023 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
Over 1 year	526,300,674

**Return/costs**

Returns and costs for total return swaps for the six-month financial period ended at 31 March 2023 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Total Return Swaps	50,445,159	100%
<b>Total</b>	<b>50,445,159</b>	<b>100%</b>
<b>Costs:</b>		
To Fund:		
- Total Return Swaps	(139,391,391)	100%
<b>Total</b>	<b>(139,391,391)</b>	<b>100%</b>

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**GMO INVESTMENTS ICAV  
MANAGEMENT AND ADMINISTRATION**

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**Board of Directors (Non-executive) of the ICAV**

Mr. David Bohan (United States)  
Ms. Eimear Cowhey (Ireland)<sup>1</sup>  
Mr. Arron Day (United Kingdom)  
Mr. John Fitzpatrick (Ireland)<sup>1</sup>

**Depository**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Administrator**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Corporate Secretary**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Auditor**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Investment Adviser**

Grantham, Mayo, Van Otterloo & Co. LLC  
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*Prior to 10 April 2023:*  
40 Rows Wharf  
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USA

**Legal Adviser**

Arthur Cox  
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Dublin 2  
Ireland

**Distributor and UK Facilities Agent**

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No. 1 London Bridge  
London SE1 9BG  
England

**Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Distributor**

GMO Netherlands B.V.  
Gustav Mahlerplein 109-115,  
26th floor  
1082 MS Amsterdam  
The Netherlands

**Registered Number:** C155870

<sup>1</sup> Independent Director.

**Manager**

KBA Consulting Management Limited  
35 Shelbourne Road, 4th Floor  
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D04 A4E  
Ireland  
*Prior to 12 December 2022:*  
5 George's Dock IFSC  
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Ireland