

QUARTERLY INVESTMENT REVIEW

Horizons Investment Fund GBP Class D

Performance returns (GBP)

| ANNUALIZED RETURNS (QUARTER-END) | Quarter-End | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|--|-------------|-------|--------|--------|--------|---------|-----------------|
| Horizons Investment Fund GBP Class D (net) | 1.91 | 11.78 | 11.78 | - | - | - | 13.36 |
| Horizons Investment Fund GBP Class D (gross) | 1.98 | 12.07 | 12.07 | - | - | - | 13.64 |
| MSCI ACWI ex Fossil Fuels | 3.38 | 14.12 | 14.12 | - | - | - | 16.60 |
| Value Add | -1.46 | -2.34 | -2.34 | - | - | - | -3.24 |

Data Source: GMO

MAJOR PERFORMANCE DRIVERS

Global equity markets ended the year on a high note, posting solid gains in the fourth quarter. The U.S. underperformed both emerging and developed markets outside the U.S., a trend consistent throughout the year and the quarter. While emerging markets led for the year, developed markets outside the U.S. led for the fourth quarter. Growth was fueled by a mix of drivers, including strong earnings and interest in AI-related stocks, despite ongoing geopolitical and tariff uncertainty.

In this environment, the portfolio underperformed the MSCI ACWI ex Fossil Fuels Index. Portfolio challenges in the quarter included the underperformance of companies with the lowest levels of carbon emissions and those with high levels of green revenues.

Top detractors included stock selection in Health Care, Industrials, and the U.S. Within the U.S., stock selection challenges echoed those of the broader portfolio, including in Information Technology, Health Care, and Industrials.

Despite the broader headwinds, holdings with a combination of high green revenues and lower emissions were among the top contributors, including semiconductor production equipment manufacturer Tokyo Electron (Japan Information Technology) and solar technology manufacturer First Solar (U.S. Information Technology).

RISKS

Risks associated with investing in the Fund may include: (1) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares; (2) Management and Operational Risk: the risk that GMO's investment techniques will fail to produce desired results, including annualized returns and annualized volatility; and (3) Market Disruption and Geopolitical Risk: geopolitical and other events (e.g., wars, pandemics, sanctions, terrorism) often disrupt securities markets and adversely affect the general economy or particular economies and markets. Those events, as well as other changes in non-U.S. and U.S. economic and political conditions, could exacerbate other risks or otherwise reduce the value of the Fund's investments. For a more complete discussion of these and other risks, please consult the Fund's Prospectus.

Inception Date: 26-Sep-24

Performance Returns: Performance for the year of inception is less than a full calendar year. Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com. **Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein.** Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower. Gross of fees, expenses and transaction costs, if any. If these fees, expenses and costs were included, performance would be lower. A dilution adjustment may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets. The return on investment in the Fund may increase or decrease as a result of currency fluctuations if an investor's investment is made in a currency other than that used in the past performance calculation. If the Fund holds assets in currencies other than the base currency of the Fund and/or you invest in a share class that is denominated in a different currency than the base currency of the Fund, subject to any hedging at share class or Fund level, the value of your investment may be impacted by changes in the relative prices of the relevant currencies. The use of financial derivative instruments by the Fund may result in increased gains or losses within the Fund.

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PRODUCT OVERVIEW

The GMO Horizons Investment Fund is a global portfolio reflecting the view that the world economy is transitioning to a lower carbon future, and that this process will create opportunities for investors to seek excess returns. The Fund seeks to capture these opportunities and mitigate related risks through reduced total carbon footprint (direct and indirect) and significant exposure to impactful climate solutions, while controlling for exposure to Environmental, Social, and Governance (ESG) risks.

The GMO Horizons Investment Fund is a fully systematic and diversified solution that provides:

- Materially lower total emissions than the MSCI ACWI ex-Fossil Fuels Index as measured using scope 1 emissions and GMO's proprietary Indirect Emissions model, which estimates the indirect emissions embodied in end-to-end company value chains
- High levels of exposure to companies where revenue is derived from selling green products and services
- ESG risk mitigation via better ESG characteristics than the benchmark

This is a marketing communication and a financial promotion. Past performance does not predict future returns.

IMPORTANT INFORMATION

This is a marketing communication and a financial promotion. This is not a contractually binding document. An investor should consider all of the Fund's characteristics including the investment objectives, risks, charges and expenses before investing. This and other important information can be found in the Fund's prospectus and the KIID/PRIIPs KID. To obtain a prospectus and the KIID/PRIIPs KID please visit www.gmo.com. Read the prospectus and the KIID/PRIIPs KID carefully before investing and do not base any final investment decision on this communication alone.

Benchmark(s): The MSCI ACWI ex Fossil Fuels Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

The Fund is a sub-fund of GMO Investments ICAV, an umbrella fund with segregated liability between sub-funds, which is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank. Neither the Central Bank nor the UK's Financial Conduct Authority has approved and or takes responsibility for the contents of this document or for the financial soundness of the Fund or for the ICAV. THE ICAV is an EEA UCITS scheme which is recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as amended.

GMO UK Limited Authorised and Regulated by the Financial Conduct Authority Registered no 4658801 England. GMO Netherlands is registered with the AFM.

The Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the U.S. Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person, unless the securities are registered under the Act or an exemption from the registration requirements of the Act is available. A U.S. Person is defined as (a) any individual who is a citizen or resident of the U.S. for federal income tax purposes; (b) a corporation, partnership, or other entity created or organized under the laws of or existing in the U.S.; (c) an estate or trust the income of which is subject to U.S. federal income tax regardless of whether such income is effectively connected with a U.S. trade or business.

Investors and potential investors can also obtain the prospectus and key investor information, and a summary of investor rights and information on access to collective redress mechanisms, in English and local languages where the Fund is registered, under the Literature section at the following website:

<https://www.gmo.com/europe/product-index-page/equities/horizons-strategy/gmo-horizons-investment-fund/>

Please note that the management company of the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

A full list of fees and charges applied to investment can be found in the prospectus and in the KIID/PRIIPs KID, available at: <https://www.gmo.com/europe/product-index-page/equities/horizons-strategy/gmo-horizons-investment-fund/>

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ABOUT GMO

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

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*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area

**Representative Office