

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus.¹
- It is important to read the Singapore Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

GMO CLIMATE CHANGE INVESTMENT FUND (THE “FUND”)

Product Type	Collective asset management vehicle	Launch Date	14 March 2018
Manager	Manager: GMO Investment Management Company (Ireland) Limited	Custodian	State Street Custodial Services (Ireland) Limited
Trustee	Not applicable	Dealing Frequency	Every Dealing Day²
Capital Guaranteed	No	Expense Ratio for the financial year ended 30 September 2020³	A USD Class: 0.87%
Name of Guarantor	Not applicable		A EUR Class: 0.87%
			A GBP Class: 0.87%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
 - are seeking capital growth over a medium to long term period;
 - want to invest in a fund that is positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change;
 - are prepared to accept a moderate level of volatility.

You should consult your financial advisers if in doubt whether the Fund is suitable for you.

Further information
Refer to Appendix 1 of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a collective asset management vehicle constituted in Ireland that seeks high total returns.
- There is currently no intention to declare dividends in respect of any classes of Shares in the Fund. All income and capital gains of the Fund will be reinvested. The directors of the ICAV may, upon advance notice to shareholders of the Fund, decide to change the dividend policy of, and declare a dividend in respect of, any class of Shares in the 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. **Shareholders should note that a payment of dividend out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the Fund or a class.**

Refer to Appendix 1 of the Singapore Prospectus for further information on features of the product.

Investment Strategy

¹ The Singapore Prospectus is available for collection from GMO Singapore Pte. Limited or approved distributors during normal business hours on any Singapore business day or is accessible at www.gmo.com.

² If you are submitting your subscription application or repurchase request through an approved distributor in Singapore, please note that you may only do so at the times specified by that approved distributor.

³ The expense ratio of the Z SGD Class for the financial year ended 30 September 2020 is not available as at the date of registration of this Singapore Prospectus as the Class was not incepted as at 30 September 2020.

<ul style="list-style-type: none"> • The Fund seeks high total return by investing primarily in equities of companies the Investment Adviser believes are positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. The Investment Adviser considers such companies to include companies involved in industries relating to clean energy, batteries and storage, electric grid, energy efficiency, recycling and pollution control, agriculture, water, and businesses that service such industries • The Fund may use financial derivative instruments for purposes of investment and efficient portfolio management. 	<p>Refer to Appendix 1 of the Singapore Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Fund is a sub-fund of the Irish constituted GMO Investments ICAV (the “ICAV”). • The ICAV is a collective asset-management vehicle with segregated liability between sub-funds constituted. • The Manager is GMO Investment Management Company (Ireland) Limited. • The Investment Adviser is Grantham, Mayo, Van Otterloo & Co. LLC • The Depository is State Street Custodial Services (Ireland) Limited. 	<p>Refer to the “Management and Administration of the ICAV”, “Depository” and “Other Material Information” sections of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Fund and its dividends (if any) may rise or fall. You may lose all of your initial principal investment. These risk factors may cause you to lose some or all of your investment and your principal may be at risk.</p>	<p>Refer to the “Risks” section of the Singapore Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • Market disruption and geopolitical risk – The Fund is subject to the risk that geopolitical and other events (e.g., wars and terrorism) will disrupt securities markets and adversely affect global economies and markets, thereby reducing the value of the Fund’s investments. • Market Risk - Equities – As the Fund invests in equities, it runs the risk that the market price of an equity will decline. That decline may be attributable to factors affecting the issuer, a particular industry, or from general market conditions not specifically related to a company or industry. • Currency risk – Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of the Fund’s investments. Currency risk includes the risk that the currencies in which a Fund’s investments are traded, in which the Fund receives income, or in which the Fund has taken a position, will decline in value or the risk that the currency to which the Fund has obtained exposure through hedging declines in value relative to the currency being hedged. • Counterparty risk – As the Fund enters into contracts with counterparties, such as repurchase or reverse repurchase agreements or OTC derivatives contracts, or lends its portfolio securities or allow an OTC derivative counterparty to retain possession of collateral, it runs the risk that the counterparty will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Fund is not listed in Singapore and you can repurchase your shares only on Dealing Days as described in the Singapore Prospectus. 	

<ul style="list-style-type: none"> • You may not be able to repurchase on a Dealing Day if a repurchase limit is imposed or if repurchases are suspended – There may be a 10% limit on the number of Shares that can be repurchased on any Dealing Day and the directors of the Company may temporarily suspend repurchases during certain circumstances. • You are exposed to the liquidity risk of the Fund’s investments – Low trading volume, lack of a market maker, large position size, or legal restrictions may limit or prevent the Fund from selling particular securities or closing derivative positions at desirable prices. 							
Product-Specific Risks							
<ul style="list-style-type: none"> • Derivatives risk - The Fund may invest in derivatives, which are financial contracts whose value depends on, or is derived from, the value of underlying assets (such as securities, commodities or currencies), reference rates (such as interest rates, currency exchange rates or inflation rates), or indices. Derivatives involve the risk that their value may not change as expected relative to changes in the value of the assets, rates, or indices they are designed to track. • Leveraging risk - The use of traditional borrowing, reverse repurchase agreements and other derivatives and securities lending creates leverage. Leverage increases the Fund's losses when the value of its investments (including derivatives) declines. • Focused investment risk - Investments focused in asset classes, countries, regions, sectors, industries, currencies or issuers (or in sectors within a country or region) that are subject to the same or similar risk factors and investments whose prices are closely correlated are subject to greater overall risk than investments that are more diversified or whose prices are not as closely correlated. • Small company risk - Companies with smaller market capitalisations tend to have limited product lines, markets, or financial resources, lack the competitive strength of larger companies, have inexperienced managers or depend on a few key employees. In addition, their securities often are less widely held and trade less frequently and in lesser quantities, and their market prices often fluctuate more, than the securities of companies with larger market capitalizations. • Sustainability risk - The Fund may be exposed to certain sustainability risks. A sustainability risk is an ESG event or condition that, if it occurs, could case an actual or a potential material negative impact on the value of an investment. 							
FEES AND CHARGES							
<p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> • You will need to pay the following fees and charges as a percentage of your gross investment sum: <table border="1" data-bbox="240 1496 1131 1630"> <tr> <td>Subscription Charge</td> <td>• Nil</td> </tr> <tr> <td>Repurchase Fee</td> <td>• Nil</td> </tr> <tr> <td>Switching Charge</td> <td>• Up to 2% of the net asset value of the Shares to be exchanged⁴</td> </tr> </table> <p>Distributors may (depending on the specific nature of services provided) impose other fees and charges not disclosed above. Please check with the relevant distributor.</p> <p><u>Payable by the Fund from invested proceeds</u></p> <ul style="list-style-type: none"> • The Fund will pay the following fees and charges to the Manager, the Depositary and other parties: 	Subscription Charge	• Nil	Repurchase Fee	• Nil	Switching Charge	• Up to 2% of the net asset value of the Shares to be exchanged ⁴	<p>Refer to Appendix 1 of the Singapore Prospectus for further information on fees and charges.</p>
Subscription Charge	• Nil						
Repurchase Fee	• Nil						
Switching Charge	• Up to 2% of the net asset value of the Shares to be exchanged ⁴						

Annual Management Fee (a) Retained by Manager (b) Paid by Manager to distributors (trailer fee)	<u>Classes A USD, A EUR, A GBP</u> <ul style="list-style-type: none"> • Currently 0.75% per annum; Maximum 0.75% per annum. (a) 100%⁴ of Annual Management Fee (b) 0%⁴ of Annual Management Fee <u>Class Z SGD</u> <ul style="list-style-type: none"> • Currently 0% per annum. ** 	
Annual Administrator and Depositary Fee	<ul style="list-style-type: none"> • Currently up to 0.07%. This may vary depending on, <i>inter alia</i>, the asset level of the Fund and investor transaction levels. 	
Other substantial fee or charge*	<ul style="list-style-type: none"> • N/A 	

*Based on the Fund's audited accounts over the financial year ended 30 September 2020.

**A Management Fee may be payable by investors pursuant to a separate fee arrangement agreed between the Manager and the relevant investor.

VALUATIONS AND EXITING FROM THIS INVESTMENT

<p>HOW OFTEN ARE VALUATIONS AVAILABLE?</p> <p>The Net Asset Value per Share of the relevant classes of Shares of the Fund are normally published 1 Business Day after the relevant Dealing Day on the website www.gmo.com and is available in the "Offshore Funds" section of the Bloomberg price and market information service.</p> <p>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</p> <ul style="list-style-type: none"> • You can exit the Fund at any time by submitting a duly signed written instruction or a completed repurchase form to the relevant approved distributor. • Partial repurchases are subject to the minimum holding and the minimum repurchase requirements. • The ICAV will normally pay the repurchase proceeds by the third Business Day following the first Dealing Day after the acceptance of your repurchase request and other relevant documentation. The maximum time period between the deadline for receipt of a properly documented repurchase request and the payment of repurchase proceeds will be 10 Business Days. Please contact your distributor on when you will receive your repurchase proceeds. • Shares shall be repurchased at the applicable net asset value per Share applicable on the Dealing Day on which the repurchase request is effective, subject to any applicable dilution adjustment. Your repurchase proceeds will be the number of Shares to be repurchased multiplied by the notional net asset value per Share, less any charges (there is currently no repurchase fee imposed and assuming there is no anti-dilution adjustment). <table style="margin-left: 20px;"> <tr> <td>Shares to be repurchased</td> <td>X</td> <td>Notional net asset value per Share</td> <td>=</td> <td>Gross repurchase proceeds</td> </tr> <tr> <td>1,000</td> <td>X</td> <td>\$10.00</td> <td>=</td> <td>\$10,000.00</td> </tr> <tr> <td>Gross repurchase proceeds</td> <td>-</td> <td>Notional repurchase fee</td> <td>=</td> <td>Repurchase proceeds payable</td> </tr> <tr> <td>\$10,000.00</td> <td>-</td> <td>\$Nil</td> <td>=</td> <td>\$10,000.00</td> </tr> </table>	Shares to be repurchased	X	Notional net asset value per Share	=	Gross repurchase proceeds	1,000	X	\$10.00	=	\$10,000.00	Gross repurchase proceeds	-	Notional repurchase fee	=	Repurchase proceeds payable	\$10,000.00	-	\$Nil	=	\$10,000.00	<p>Refer to the "Redemption of Shares" and "Obtaining Prices of Shares" sections of the Singapore Prospectus for further information on valuation and exiting from the product.</p>
Shares to be repurchased	X	Notional net asset value per Share	=	Gross repurchase proceeds																	
1,000	X	\$10.00	=	\$10,000.00																	
Gross repurchase proceeds	-	Notional repurchase fee	=	Repurchase proceeds payable																	
\$10,000.00	-	\$Nil	=	\$10,000.00																	

CONTACT INFORMATION

<p>HOW DO YOU CONTACT US?</p> <p>For enquiries, please contact the Singapore Representative, GMO Singapore Pte. Limited at 1 Raffles Place #53-00, One Raffles Place Tower 1, Singapore 048616 or by telephone at +65 3163 2200, fax at +65 3163 2249, by accessing the website www.gmo.com, or by email at SingaporeCRM@gmo.com.</p>

⁴ The range may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Investment Manager.

APPENDIX: GLOSSARY OF TERMS

Business Day: which the New York Stock Exchange is open for regular trading and retail banks are open for business in Dublin and London. Retail banks are not typically open for business in Dublin on 27 December (or a replacement date if December 27 falls on a weekend); however, such day shall be a Business Day for the purposes hereof unless the New York Stock Exchange is not open for regular trading and retail banks are also not open for business in London, or the Manager determines otherwise and notifies shareholders in advance of the same.

Dealing Day: Each Business Day provided that there shall be at least one Dealing Day per fortnight.

ESG: Means environmental, social and governance.

Share: Means a share in the ICAV, the Fund or a class of the Fund, as the context so requires.