

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

First Supplemental Prospectus dated 27 April 2022

This first supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 12 January 2022. Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

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

1. Introduction

The purpose of this Supplemental Prospectus is to create eight new share classes in GMO Climate Change Investment Fund (the “Fund”).

2. Creation of New Share Classes

2.1 The section of the Prospectus entitled “Definitions” on page 8 of the Prospectus is amended by the deletion of the definition “Class J” and its replacement with the following:

“Class J” means, as the context requires, Class J USD, Class J EUR, Class J CHF, Class J GBP, Class J SGD, Class J AUD and/or Class J HKD of a Fund;

2.2 On page 15 of the Prospectus, the section entitled “Introduction” is amended by the deletion of the fifth paragraph and its replacement as follows:

Currently twenty-two Classes of Shares may be issued in respect of GMO Climate Change Investment Fund which include the following: Class A USD, Class E USD, Class J USD, Class NV USD, Class A CHF, Class A DKK, Class A EUR, Class E EUR, Class J EUR, Class A GBP, Class C GBP Distributing, Class E GBP, Class J GBP, Class A NOK, Class A SEK, Class A SGD, Class J SGD, Class Z SGD, Class A AUD, Class J AUD, Class A HKD, and Class J HKD.

2.3 On page 125 of the Prospectus, the section entitled “Fees and Expenses – Investment Adviser’s Fee” is amended by the deletion of the table in relation to the Fund and its replacement with the following:

GMO Climate Change Investment Fund	Investment Advisory Fee
<i>Classes A USD, A CHF, A DKK, A EUR, A GBP, A NOK, A SGD, A SEK, A AUD, A HKD</i>	Up to 0.75 per cent. of NAV per annum
<i>Class C GBP Distributing</i>	Up to 0.75 per cent. of NAV per annum
<i>Classes E USD, E EUR, E GBP</i>	Up to 0.83 per cent. of NAV per annum**
<i>Class NV USD</i>	Up to 0.75 per cent. of NAV per annum

<i>Class Z SGD</i>	0 per cent. of NAV per annum
<i>Class J USD, J EUR, J GBP, J SGD, Class J AUD, Class J HKD</i>	Up to 1.50 per cent. of NAV per annum**

- 2.4 On page 132 of the Prospectus, the section entitled “Administration of the ICAV – Application for Shares” is amended by the deletion of the rows of the table in relation to the Fund and their replacement with the following:

GMO Climate Change Investment Fund	A CHF, A DKK, A NOK, A SEK	9 a.m. (Irish time) on 9 February 2018 – 5 p.m. (Irish time) on 27 October 2022
	E USD, E EUR, E GBP	9 a.m. (Irish time) on 26 March 2021 – 5 p.m. (Irish time) on 27 October 2022
	A SGD	9 a.m. (Irish time) on 13 January 2022 – 5 p.m. (Irish time) on 27 October 2022
	A AUD, A HKD, J USD, J EUR, J GBP, J SGD, J AUD and J HKD	9 a.m. (Irish time) on 28 April 2022 – 5 p.m. (Irish time) on 27 October 2022

- 2.5 On page 135 of the Prospectus, the section entitled “Administration of the ICAV – Subscription Price” is amended by the deletion of the rows of the table on this page in relation to the Fund and their replacement with the following:

GMO Climate Change Investment Fund	A AUD	A\$20
	A CHF	CHF20
	A DKK	DKK150
	A HKD	HKD200
	A NOK	NOK200
	A SGD	SGD20
	A SEK	SEK200
	E EUR	€20
	E USD	US \$20
	E GBP	£20
	J USD	\$20
	J EUR	€20
	J GBP	£20
	J SGD	SGD20
	J AUD	A\$20
J HKD	HKD200	

3. Clarification for Class E Shares

- 3.1 On page 125 of the Prospectus, the section entitled “Fees and Expenses – Manager’s Fee” is amended by the deletion of the rows of the table in relation to GMO Resources

UCITS Fund, GMO Climate Change Select Investment Fund and GMO Emerging Markets Ex-China Equity Fund and their replacement with the following:

GMO Resources UCITS Fund	Investment Advisory Fee
<i>Classes A USD, A GBP, A EUR, A JPY, A CHF, A DKK, A AUD, A SGD, A HKD</i>	Up to 0.65 per cent. of NAV per annum
<i>Classes D USD and D EUR</i>	Up to 0.60 per cent. of NAV per annum
<i>Classes E USD and E EUR</i>	Up to 0.73 per cent. of NAV per annum**

GMO Climate Change Select Investment Fund	Investment Adviser Fee
<i>Classes A USD, A CHF, A DKK, A EUR, A GBP, A NOK, A SEK</i>	Up to 0.75 per cent. of NAV per annum
<i>Class D USD</i>	Up to 0.70 per cent. of NAV per annum
<i>Classes E USD, E EUR, E GBP</i>	Up to 0.83 per cent. of NAV per annum**

GMO Emerging Markets Ex-China Equity Fund	Investment Adviser Fee
<i>Classes A USD, A GBP, A EUR</i>	Up to 0.70 per cent. of NAV per annum
<i>Classes E USD, E GBP, E EUR</i>	Up to 0.77 per cent. of NAV per annum**