

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

**First Supplemental Prospectus dated 31 January 2020**

**This first supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 17 December 2018 (the “Prospectus”). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.**

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

**1. Introduction**

The purpose of this Supplemental Prospectus is to amend the Prospectus to include disclosure relating to the U.K. no longer being a Member State after its proposed exit from the EU (“Brexit”).

**2. Brexit Disclosures**

2.1 The section entitled “Definitions” in the Prospectus is amended by the deletion of the definition “UCITS Equivalent Scheme” and its replacement with the following:

“UCITS Equivalent Scheme” means any of the following open-ended collective investment schemes:

- (a) schemes established in Guernsey and authorised as Class A Schemes;
- (b) schemes established in Jersey as Recognised Funds;
- (c) schemes established in the Isle of Man as Authorised Schemes;
- (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations;
- (e) alternative investment funds authorised in a member state of the EEA, the U.K. (in the event the U.K. is no longer a Member State), the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS

Regulations and the Central Bank UCITS Regulations; and

- (f) such other schemes as may be permitted by the Central Bank and set out in this Prospectus;

2.2 The section entitled “The Regulated Markets” in Schedule I of the Prospectus is amended by the deletion of paragraph (i) on page 144 of the Prospectus, and its replacement with the following:

- (i) any stock exchange in the European Union; all stock exchanges in a member state of the European Economic Area; any stock exchange in the U.S., Australia, Canada, Japan, New Zealand, Switzerland or the U.K. (in the event the U.K. is no longer a Member State) which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;

2.3 The section entitled “The Regulated Markets” in Schedule I of the Prospectus is amended by the deletion of paragraph (iv)(A) on page 146 of the Prospectus, and its replacement with the following:

- (A) the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Conduct Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada and all futures and options exchanges in a Member State or a member state of the European Economic Area or in the U.K. (in the event that the U.K. is no longer a Member State); and

2.4 The section entitled “OTC FDI” in Schedule III of the Prospectus is amended by the deletion of paragraphs 6.2 and 6.3 on pages 154 and 155 of the Prospectus and their replacement with the following:

- 6.2 an investment firm authorised in accordance with MiFID;
- 6.3 a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or

6.4 such other categories of counterparties as are permitted by the Central Bank.