

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

**Fourth Supplemental Prospectus dated 14 October 2022**

This fourth supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 12 January 2022, as amended by the first supplemental prospectus dated 27 April 2022, the second supplemental prospectus dated 21 June 2022 and the third supplemental prospectus dated 28 July 2022 (together, 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 create two new share class in GMO Climate Change Investment Fund (the “Fund”), namely the Class R USD and the Class R SGD.

**2. Creation of New Share Classes**

2.1 The table titled “Subscriptions” on page 3 of the Prospectus is amended by the deletion of the rows of the table relating to the Fund and their replacement with the following:

<b>Fund/Class</b>	<b>Minimum Initial Investment per Shareholder</b>
GMO Climate Change Investment Fund – A and R Classes	US\$1,000,000 (or currency equivalent thereof)
GMO Climate Change Investment Fund – Z Classes	US\$5,000,000 (or currency equivalent thereof)

2.2 The section of the Prospectus entitled “Definitions” on page 8 of the Prospectus is amended by the insertion in alphabetical order in that section of a new definition “Class R” as follows:

“Class R” means, as the context requires, Class R USD and/or Class R SGD of a Fund;

2.3 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-four 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 R 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 R SGD, Class Z SGD, Class A AUD, Class J AUD, Class A HKD, and Class J HKD.

- 2.4 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:

<b>GMO Climate Change Investment Fund</b>	<b>Investment Advisory Fee</b>
<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**
<i>Class R USD and R SGD</i>	Up to 1.60 per cent. of NAV per annum**

On page 126 of the Prospectus, the section entitled “Fees and Expenses – Investment Adviser’s Fee” is amended by the deletion of the second footnote under the tables and its replacement with the following:

**\*\*The management fees for the Class E, H, J and R Shares include payments made to the Investment Adviser to remunerate and/or pay trail or service fees to certain financial intermediaries.**

- 2.5 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:

<b>GMO Climate Change Investment Fund</b>	A CHF, A DKK, A NOK, A SEK	9 a.m. (Irish time) on 9 February 2018 – 5 p.m. (Irish time) on 14 April 2023
	E USD, E EUR, E GBP	9 a.m. (Irish time) on 26 March 2021 – 5 p.m. (Irish time) on 14 April 2023
	A SGD	9 a.m. (Irish time) on 13 January 2022 – 5 p.m. (Irish time) on 14 April 2023
	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 14 April 2023
	R USD and R SGD	9 a.m. (Irish time) on 17 October 2022 – 5 p.m. (Irish time) on 14 April 2023

- 2.6 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	HK\$200
	A NOK	NOK200
	A SGD	SGD20
	A SEK	SEK200
	E EUR	€20
	E USD	US \$20
	E GBP	£20
	J USD	US \$20
	J EUR	€20
	J GBP	£20
	J SGD	SGD20
	J AUD	A\$20
	J HKD	HK\$200
	R USD	US \$20
	R SGD	SGD20