

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

**Fourth Supplemental Prospectus dated 5 June 2020**

**This fourth supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 17 December 2018, as amended by the first supplemental prospectus dated 31 January 2020, the second supplemental prospectus dated 20 March 2020, and the third supplemental prospectus dated 27 April 2020 (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 include disclosures to reflect that GMO Emerging Country Debt UCITS Fund (“ECDU”) will calculate its market risk using the relative value-at-risk (“VaR”) method.

**2. Change to Relative VaR**

2.1 The section entitled “Investment Objective and Policies of the Funds – GMO Emerging Country Debt UCITS Fund” on page 24 of the Prospectus is amended by the deletion of the fifth-last paragraph in that section, and its replacement with the following:

For the purposes of compliance with the UCITS Regulations, the market risk of the Fund will be measured using the VaR methodology. In accordance with the requirements of the Central Bank, the Fund is subject to a relative VaR limit of twice the VaR of its reference portfolio, the J.P. Morgan Emerging Markets Bond Index Global Diversified, based on a 20 Business Day holding period, a historical observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility, and a 99 per cent. one-tailed confidence interval. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that the Fund could suffer, calculated to a specific one-tailed confidence level (i.e., 99 per cent.). However, the Fund may from time to time experience a change in Net Asset Value over a 20 Business Day holding period greater than twice the VaR of its reference portfolio. Please see Schedule IV for details of the standards that currently apply to the calculation of the VaR of the Fund.

2.2 The section entitled “Schedule IV” on page 163 of the Prospectus is amended by:

- (a) renaming the schedule to “Calculation Standards applicable to Funds which use VaR”;
- (b) the deletion of the second and third sentences in the second paragraph;

- (c) the insertion of the following after the second paragraph:

“Relative VaR” is the VaR of the Fund capped at twice the VaR of the Fund’s reference portfolio.

However, the Fund may from time to time experience a change in Net Asset Value over a 20 Business Day holding period greater than 20 per cent. of Net Asset Value or twice the VaR of the Fund’s reference portfolio, as the case may be. See also the section entitled “Risk Factors - Measurement of Market Risk and Leverage using the Commitment Approach and VaR”.

- (d) the deletion of the first two sentences in the third paragraph of this schedule, and its replacement with the following:

In summary, the following calculation standards currently apply to the VaR model employed in respect of the Funds that use absolute VaR or relative VaR. However, these calculation standards are dealt with in more detail in the risk management process of the ICAV and may change from time to time at the absolute discretion of the Investment Adviser and in accordance with the requirements of the Central Bank: