

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

**First Supplemental Prospectus dated 24 August 2023**

This first supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 21 July 2023 (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 six new share classes in GMO Equity Dislocation Investment Fund (the “Fund”), namely Class K2 USD, Class K2 EUR, Class K2 GBP, Class L2 USD, Class L2 EUR and Class L2 GBP.

**2. Creation of New Share Classes**

2.1 The table titled “Subscriptions” on page 4 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 Equity Dislocation Investment Fund – A Classes	US\$1,000,000 (or currency equivalent thereof)
GMO Equity Dislocation Investment Fund – D Classes	US\$50,000,000 (or currency equivalent thereof)
GMO Equity Dislocation Investment Fund – K Classes	US\$50,000,000 (or currency equivalent thereof)
GMO Equity Dislocation Investment Fund – K2 Classes	US\$50,000,000 (or currency equivalent thereof)
GMO Equity Dislocation Investment Fund – L Classes	US\$1,000,000 (or currency equivalent thereof)
GMO Equity Dislocation Investment Fund – L2 Classes	US\$1,000,000 (or currency equivalent thereof)
GMO Equity Dislocation Investment Fund – R Classes	US\$1,000,000 (or currency equivalent thereof)
GMO Equity Dislocation Investment Fund – Z Classes	US\$50,000,000 (or currency equivalent thereof)

2.1 The definitions of “Class K2” and “Class L2” are hereby added to the “Definitions” section, beginning on page 7, each in the appropriate place alphabetically:

“Class K2 means, as the context requires, Class K2 USD, Class K2 EUR, and/or Class K2 GBP of a Fund;”

“Class L2 means, as the context requires, Class L2 USD, Class L2 EUR, and/or Class L2 GBP of a Fund;”

- 2.2 The definition “Hurdle” on page 12 of the Prospectus is deleted and replaced with the following:

means, in respect of: (i) Class K USD, Class K2 USD, Class L USD and Class L2 USD, the FTSE 3-Month Treasury Bill Index; (ii) Class K EUR, Class K2 EUR, Class L EUR and Class L2 EUR, the Barclays EUR Overnight Index; (iii) Class K GBP, Class K2 GBP, Class L GBP and Class L2 GBP, the Barclays GBP Overnight Index; and (iv) Class R USD of GMO Equity Dislocation Investment Fund, the FTSE 3-Month Treasury Bill Index;

- 2.3 The definition “Performance Fee Rate” on page 13 of the Prospectus is deleted and replaced with the following:

means, for all Classes K, Classes K2, Classes L, Classes L2, and Class R USD of GMO Equity Dislocation Investment Fund, 20 per cent.;

- 2.4 On page 17 of the Prospectus, the section entitled “Introduction” is amended by the deletion of the sixth paragraph and its replacement as follows:

Currently twenty-three Classes of Shares may be issued in respect of GMO Equity Dislocation Investment Fund which include the following: Class A USD, Class A EUR, Class A GBP, Class A SGD, Class A HKD, Class A CHF, Class D USD, Class D EUR, Class K USD, Class K EUR, Class K GBP, Class K2 USD, Class K2 EUR, Class K2 GBP, Class L USD, Class L EUR, Class L GBP, Class L2 USD, Class L2 EUR, Class L2 GBP, Class R USD, Class Z GBP, and Class Z AUD.

- 2.5 On page 128 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 Equity Dislocation Investment Fund</b>	<b>Investment Advisory Fee</b>
Classes A USD, A EUR, A GBP, A SGD, A HKD, and A CHF	Up to 2.10 per cent. of NAV per annum
Classes D USD and D EUR	Up to 1.80 per cent. of NAV per annum
Classes K USD, K EUR, K GBP, K2 USD, K2 EUR, and K2 GBP	Up to 0.20 per cent. of NAV per annum
Classes L USD, L EUR, L GBP, L2 USD, L2 EUR, and L2 GBP	Up to 0.35 per cent. of NAV per annum
Class R USD	Up to 1.40 per cent. of NAV per annum**
Class Z GBP and Z AUD	0 per cent. of NAV per annum

- 2.6 On page 130 of the Prospectus, the section “Fees and Expenses – Performance Fees” is amended by the deletion of the first sentence in the first paragraph and its replacement with the following:

The Investment Adviser is entitled to receive a performance fee with respect to all Classes K, K2, L and L2 of a Fund, and Class R USD of GMO Equity Dislocation Investment Fund, based on its investment management performance during a

performance period in which it has served continuously as the investment adviser to the relevant Fund (a “Performance Period”).

- 2.7 On page 136 of the Prospectus, in the section entitled “Administration of the ICAV – Application for Shares” the table is amended by the deletion of the rows in relation to the Fund and their replacement with the following:

<b>GMO Equity Dislocation Investment Fund</b>	A EUR, A GBP, A SGD, A HKD, A CHF	9 a.m. (Irish time) on 26 March 2021 – 5 p.m. (Irish time) on 23 February 2024
	R USD	9 a.m. (Irish time) on 6 April 2023 – 5 p.m. (Irish time) on 23 February 2024
	K2 USD, K2 EUR, K2 GBP, L2 USD, L2 EUR and L2 GBP	9 a.m. (Irish time) on 25 August 2023 – 5 p.m. (Irish time) on 23 February 2024

- 2.8 On page 140 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 Equity Dislocation Investment Fund	A EUR	€20
	A GBP	£20
	A SGD	SGD20
	A HKD	HKD200
	A CHF	CHF20
	K2 USD	US \$20
	K2 GBP	£20
	K2 EUR	€20
	L2 USD	US \$20
	L2 GBP	£20
	L2 EUR	€20
	R USD	US \$20