

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

Third Supplemental Prospectus dated 27 April 2020

This third 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 and the second supplemental prospectus dated 20 March 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 provide for the creation of twelve new share classes in respect of GMO Emerging Country Debt UCITS Fund (“ECDF”), and to reduce the reimbursable expenses threshold amount in respect of ECDF.

2. Creation of New Share Classes

- 2.1 Effective immediately, twelve new share classes shall be created in ECDF, namely: Class G USD, Class H USD, Class J USD, Class G EUR, Class H EUR, Class J EUR, Class G CHF, Class H CHF, Class J CHF, Class G GBP, Class H GBP, and Class J GBP;
- 2.2 The section entitled “Summary – Subscriptions” on page 3 of the Prospectus is amended by the insertion of the following row at the base of the table:

Fund/Class	Minimum Initial Investment per Shareholder
GMO Emerging Country Debt UCITS Fund – G Classes	US\$5,000,000 (or currency equivalent thereof)
GMO Emerging Country Debt UCITS Fund – H Classes	US\$5,000,000 (or currency equivalent thereof)
GMO Emerging Country Debt UCITS Fund – J Classes	US\$5,000,000 (or currency equivalent thereof)

- 2.3 The section entitled “Definitions” in the Prospectus is amended by the insertion of the following definitions in alphabetical order in that section:

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

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

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

- 2.4 The section entitled “Introduction” on page 13 of the Prospectus is amended by the deletion of the sixth sentence in the third paragraph, and its replacement with the following:

Currently eighteen Classes of Shares may be issued in respect of GMO Emerging Country Debt UCITS Fund which include the following: Class A USD, Class F USD, Class G USD, Class H USD, Class J USD, Class Z USD, Class A EUR, Class G EUR, Class H EUR, Class J EUR, Class A CHF, Class G CHF, Class H CHF, Class J CHF, Class A GBP, Class G GBP, Class H GBP, and Class J GBP.

- 2.5 The section entitled “Fees and Expenses – Manager’s Fee” on page 102 of the Prospectus is amended by the insertion of the following rows at the base of the table in respect of ECDF:

GMO Emerging Country Debt UCITS Fund	Management Fee
<i>Class G USD</i>	Up to 0.55 per cent. of NAV per annum
<i>Class H USD</i>	Up to 0.80 per cent. of NAV per annum**
<i>Class J USD</i>	Up to 1.10 per cent. of NAV per annum**

- 2.6 The section entitled “Fees and Expenses – Manager’s Fee” on page 102 of the Prospectus is amended by replacing the note below the table denoted by “**” with the following:

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

- 2.7 The section entitled “Administration of the ICAV – Application for Shares” on page 106 of the Prospectus is amended by the deletion of the bottom row of the table and its replacement with the following:

GMO Emerging Country Debt UCITS Fund	A USD, A CHF, A EUR, A GBP	9 a.m. (Irish time) on 18 December 2018 – 5 p.m. (Irish time) on 27 October 2020
	G USD, G CHF, G EUR, G GBP, H USD, H CHF, H EUR, H GBP, J USD, J CHF, J EUR, J GBP	9 a.m. (Irish time) on 28 April 2020 – 5 p.m. (Irish time) on 27 October 2020

- 2.8 The section entitled “Administration of the ICAV – Subscription Price” on page 109 of the Prospectus is amended by the insertion of the following to the table in respect of ECDF in alphabetical order:

	Class	Initial Subscription Price
GMO Emerging Country Debt UCITS Fund	G USD	US \$20
	G CHF	CHF20
	G EUR	€20
	G GBP	£20
	H USD	US \$20
	H CHF	CHF20
	H EUR	€20
	H GBP	£20
	J USD	US \$20
	J CHF	CHF20
	J EUR	€20
	J GBP	£20

3. Reimbursable Expenses Threshold

- 3.1 The section entitled “Fees and Expenses – Reimbursable Expenses” on page 101 of the Prospectus is amended by the deletion of the first paragraph in this section and its replacement with the following:

The Investment Adviser and/or Manager may reimburse GMO SGM Major Markets Investment Fund for any Reimbursable Expenses (as defined below) that it incurs in any fiscal year, and may reimburse GMO Climate Change Investment Fund, GMO Equity Market Neutral Investment Fund and GMO Emerging Country Debt UCITS Fund to the extent that such Reimbursable Expenses exceed 0.10 per cent. of NAV of the relevant Fund per annum (the “Expense Threshold Amount”).