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GMO INVESTMENTS ICAV

(an Irish collective asset-management vehicle having registration number C155870)

AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN SUB-FUNDS

PROSPECTUS

for

**GMO SGM Major Markets Investment Fund
GMO Climate Change Investment Fund
GMO Equity Market Neutral Investment Fund
GMO Emerging Country Debt UCITS Fund**

Dated 17 December 2018

This prospectus has not been reviewed or approved by any regulatory authority, including the UAE Central Bank, Emirates Securities and Commodities Authority or any regulatory authority in any free zones established and operating in the territory of the UAE.

The offering referred to in this prospectus and any marketing activity in relation to such offering is made solely by ADS Securities (the “Underwriter”) who is licensed by the UAE Central Bank, as intermediary for the issuer. The Underwriter has represented and agreed that the securities have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.