

**GMO INVESTMENTS ICAV**  
(an Irish Collective Asset-management Vehicle)

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**Registered Number C155870**

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**GMO INVESTMENTS ICAV**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2019**

**TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED**

**Debt Obligations (30 September 2018: 97.78%)**

Par Value †	Description	Value US\$	% of Net Asset Value
<b>Japan</b>			
<b>Japan Government</b>			
JPY 1,286,400,000	Japan Treasury Discount Bill, 0.00%, due 08/04/19	11,607,175	3.89
JPY 220,000,000	Japan Treasury Discount Bill, 0.00%, due 22/04/19	1,985,207	0.67
JPY 550,000,000	Japan Treasury Discount Bill, 0.00%, due 20/05/19	4,963,796	1.67
JPY 482,000,000	Japan Treasury Discount Bill, 0.00%, due 10/06/19	4,350,543	1.46
JPY 1,080,000,000	Japan Treasury Discount Bill, 0.00%, due 17/06/19	9,748,425	3.27
JPY 675,000,000	Japan Treasury Discount Bill, 0.00%, due 24/06/19	6,092,973	2.05
		<u>38,748,119</u>	<u>13.01</u>
<b>United States</b>			
<b>U.S. Government</b>			
20,000,000	Federal Home Loan Bank, 2.43%, due 03/04/20	19,999,374	6.71
10,000,000	Federal Home Loan Bank, 2.43%, due 14/09/20	9,994,061	3.35
25,000,000	Federal Home Loan Bank, 2.63%, due 22/01/20	25,006,669	8.39
7,000,000	Federal Home Loan Bank, 2.64%, due 20/04/20	7,001,230	2.35
6,000,000	United States Treasury Bill, 0.00%, due 06/06/19	5,974,013	2.01
12,000,000	United States Treasury Floating Rate Note, 2.43%, due 30/04/20	11,990,575	4.02
82,500,000	United States Treasury Floating Rate Note, 2.44%, due 31/07/20 <sup>(a)</sup>	82,413,857	27.66
40,000,000	United States Treasury Floating Rate Note, 2.44%, due 31/10/20	39,936,815	13.41
15,000,000	United States Treasury Floating Rate Note, 2.51%, due 31/01/21	14,985,250	5.03
12,000,000	United States Treasury Note, 1.13%, due 31/03/20	11,852,344	3.98
27,000,000	United States Treasury Note, 1.38%, due 31/01/20	26,771,132	8.99
		<u>255,925,320</u>	<u>85.90</u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u><b>294,673,439</b></u>	<u><b>98.91</b></u>
<b>Short-Term Investments (30 September 2018: 3.20%)</b>			
<b>Money Market Fund</b>			
	1,316,848 State Street Global Advisors USD Liquidity Fund - Class S2 Shares	1,316,848	0.44
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u><b>1,316,848</b></u>	<u><b>0.44</b></u>
<b>TOTAL TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u><b>295,990,287</b></u>	<u><b>99.35</b></u>

**FINANCIAL DERIVATIVE INSTRUMENTS TRADED ON A REGULATED MARKET**

**FUTURES CONTRACTS\* (30 September 2018: 1.41%)**

Currency	No. of Contracts	Description	Notional Amount	Position	Expiration Date	Unrealised Appreciation US\$	% of Net Asset Value
GBP	583	FTSE 100 Index Futures	54,794,115	Long	Jun-19	1,249,365	0.43
USD	893	MSCI Emerging Markets Futures	47,212,910	Long	Jun-19	716,390	0.24
HKD	161	Hang Seng Index Futures	29,875,372	Long	Apr-19	572,041	0.19
EUR	287	CAC40 10 EuroFutures	17,211,665	Long	Apr-19	279,532	0.09
AUD	120	Australian Treasury Bond 10 yr.	8,369,357	Long	Jun-19	233,133	0.08
SGD	241	MSCI Singapore Index Futures	6,412,207	Long	Apr-19	65,552	0.02
EUR	28	DAX Index Futures	9,065,194	Long	Jun-19	2,961	0.00
<b>UNREALISED APPRECIATION ON FUTURES CONTRACTS</b>						<u><b>3,118,974</b></u>	<u><b>1.05</b></u>

\* The clearing brokers for the futures contracts are J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and UBS Securities LLC.

<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS RELATED TO FINANCIAL DERIVATIVE INSTRUMENTS TRADED ON A REGULATED MARKET</b>						<u><b>3,118,974</b></u>	<u><b>1.05</b></u>
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The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2019**

**FINANCIAL DERIVATIVE INSTRUMENTS TRADED ON A REGULATED MARKET (CONTINUED)**

**FUTURES CONTRACTS\* (30 September 2018: (0.16)%)**

Currency	No. of Contracts	Description	Notional Amount	Position	Expiration Date	Unrealised	% of Net
						Depreciation	
						US\$	
AUD	62	SPI 200 Futures	(6,798,262)	Long	Jun-19	(2,204)	(0.00)
USD	(22)	U.S. (CBT) Note 10 yr.	(2,732,813)	Short	Jun-19	(3,437)	(0.00)
ZAR	(166)	FTSE Top 40 Index Futures	(5,863,163)	Short	Jun-19	(6,746)	(0.00)
JPY	32	Topix Index Futures	4,612,300	Long	Jun-19	(8,831)	(0.00)
USD	(73)	MSCI Taiwan Index Futures	(2,859,845)	Short	Apr-19	(48,767)	(0.02)
CAD	(112)	Canadian Treasury Bond 10 yr.	(11,652,845)	Short	Jun-19	(152,139)	(0.05)
JPY	(41)	Japan (OSE) Treasury Bond 10 yr.	(56,703,781)	Short	Jun-19	(228,144)	(0.08)
GBP	(213)	United Kingdom Long Gilt Futures	(35,890,055)	Short	Jun-19	(603,904)	(0.20)
EUR	(382)	German Euro BUND Futures	(71,278,122)	Short	Jun-19	(1,345,091)	(0.45)
USD	(529)	S&P 500 E-mini Futures	(75,059,810)	Short	Jun-19	(1,785,237)	(0.60)
<b>UNREALISED DEPRECIATION ON FUTURES CONTRACTS</b>						<b>(4,184,500)</b>	<b>(1.40)</b>

\* The clearing brokers for the futures contracts are J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and UBS Securities LLC.

**TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS RELATED TO FINANCIAL DERIVATIVE INSTRUMENTS TRADED ON A REGULATED MARKET** **(4,184,500)** **(1.40)**

**TOTAL FINANCIAL DERIVATIVE INSTRUMENTS TRADED ON A REGULATED MARKET** **(1,065,526)** **(0.35)**

**OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**FORWARD CURRENCY CONTRACTS (30 September 2018: 0.36%)**

Currency Purchased	Amount Bought	Currency Sold	Amount Sold	Expiration Date	Counterparty	Unrealised	% of Net
						Appreciation	
						US\$	
USD	20,449,110	GBP	15,353,885	20/05/19	SSB	403,681	0.14
USD	13,781,460	EUR	12,000,000	23/04/19	UBSA	296,505	0.10
USD	11,902,129	JPY	1,286,400,000	08/04/19	MSCI	289,753	0.10
USD	14,768,939	EUR	13,000,000	20/05/19	JPM	127,223	0.04
USD	13,840,316	EUR	12,209,322	23/04/19	BOA	120,137	0.04
USD	8,152,897	EUR	7,127,914	24/06/19	SSB	101,016	0.03
USD	11,484,547	CHF	11,337,721	23/04/19	JPM	75,670	0.03
USD	5,050,226	JPY	550,000,000	20/05/19	JPM	68,484	0.02
USD	10,389,472	CHF	10,227,905	28/06/19	BOA	33,217	0.01
USD	2,108,939	JPY	230,000,000	08/04/19	JPM	32,721	0.01
USD	2,014,992	JPY	220,000,000	22/04/19	GS	26,459	0.01
USD	973,391	EUR	850,330	23/04/19	UBSA	17,836	0.01
USD	658,836	EUR	572,439	23/04/19	SSB	15,560	0.01
USD	781,934	EUR	683,598	23/04/19	SSB	13,743	0.00
USD	1,455,995	CAD	1,936,845	05/04/19	MSCI	6,485	0.00
USD	9,807,982	JPY	1,080,000,000	17/06/19	GS	5,697	0.00
JPY	100,722,888	USD	907,106	28/05/19	SSB	5,680	0.00
USD	483,842	CAD	643,356	05/04/19	SSB	2,363	0.00
USD	513,494	CAD	683,138	05/04/19	SSB	2,242	0.00
USD	1,228,321	EUR	1,086,179	24/06/19	BCLY	1,345	0.00
AUD	805,082	USD	570,853	23/04/19	MSCI	1,036	0.00
AUD	888,684	USD	630,345	23/04/19	BOA	930	0.00
NZD	330,686	USD	224,814	15/04/19	BOA	440	0.00
USD	271,159	CHF	268,295	28/05/19	MSCI	294	0.00
<b>UNREALISED APPRECIATION ON FORWARD CURRENCY CONTRACTS</b>						<b>1,648,517</b>	<b>0.55</b>

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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2019**

**OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SHARE CLASS HEDGES (30 September 2018: 0.10%)**

Currency Purchased	Amount Bought	Currency Sold	Amount Sold	Expiration Date	Counterparty	Unrealised Appreciation US\$	% of Net Asset Value
<b>Class A EUR</b>							
USD	1,078,016	EUR	958,000	05/04/19	SSB	3,104	0.00
<b>UNREALISED APPRECIATION ON SHARE CLASS HEDGING</b>						<b>3,104</b>	<b>0.00</b>

**TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**1,651,621**      **0.55**

**FORWARD CURRENCY CONTRACTS (30 September 2018: (0.57)%)**

Currency Purchased	Amount Bought	Currency Sold	Amount Sold	Expiration Date	Counterparty	Unrealised Depreciation US\$	% of Net Asset Value
CHF	417,770	USD	420,456	23/04/19	JPM	(64)	(0.00)
USD	520,561	CHF	515,711	28/05/19	BOA	(89)	(0.00)
GBP	334,013	USD	437,303	20/05/19	UBSA	(1,230)	(0.00)
EUR	203,277	USD	230,504	23/04/19	BCLY	(2,072)	(0.00)
USD	1,156,694	CHF	1,148,050	28/05/19	BOA	(2,352)	(0.00)
USD	1,052,081	CHF	1,044,520	28/05/19	UBSA	(2,443)	(0.00)
USD	655,768	CAD	880,519	05/04/19	UBSA	(3,202)	(0.00)
USD	922,721	CHF	917,687	28/05/19	MSCI	(3,755)	(0.00)
GBP	257,966	USD	340,823	20/05/19	MSCI	(4,033)	(0.00)
AUD	1,069,056	USD	764,588	23/04/19	SSB	(5,186)	(0.00)
USD	712,618	CHF	713,588	28/05/19	MSCI	(7,804)	(0.00)
USD	5,429,474	CHF	5,390,112	28/05/19	JPM	(12,263)	(0.00)
JPY	142,923,642	USD	1,309,034	15/04/19	SSB	(18,029)	(0.01)
USD	12,327,504	AUD	17,382,660	23/04/19	BOA	(20,241)	(0.01)
USD	8,382,549	CHF	8,335,960	22/05/19	SSB	(28,553)	(0.01)
USD	4,341,735	JPY	482,000,000	10/06/19	JPM	(30,490)	(0.01)
USD	15,003,369	AUD	21,158,577	22/05/19	BCLY	(34,581)	(0.01)
USD	6,089,541	JPY	675,000,000	24/06/19	GS	(40,390)	(0.01)
USD	11,698,954	NZD	17,366,519	15/04/19	JPM	(130,603)	(0.04)
CAD	9,122,737	USD	6,971,697	05/04/19	BOA	(144,359)	(0.06)
<b>UNREALISED DEPRECIATION ON FORWARD CURRENCY CONTRACTS</b>						<b>(491,739)</b>	<b>(0.16)</b>

**SHARE CLASS HEDGES (30 September 2018: (0.34)%)**

Currency Purchased	Amount Bought	Currency Sold	Amount Sold	Expiration Date	Counterparty	Unrealised Depreciation US\$	% of Net Asset Value
<b>Class A EUR</b>							
EUR	86,660	USD	97,287	05/04/19	JPM	(52)	(0.00)
EUR	27,080	USD	30,651	05/04/19	SSB	(267)	(0.00)
EUR	1,015,000	USD	1,144,809	05/04/19	SSB	(5,941)	(0.00)
EUR	193,743,531	USD	219,848,728	05/04/19	BOA	(2,461,252)	(0.83)
<b>UNREALISED DEPRECIATION ON SHARE CLASS HEDGING</b>						<b>(2,467,512)</b>	<b>(0.83)</b>

**Class A GBP**

GBP	42,859,373	USD	219,848,728	05/04/19	GS	(743,013)	(0.25)
<b>UNREALISED DEPRECIATION ON SHARE CLASS HEDGING</b>						<b>(743,013)</b>	<b>(0.25)</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2019**

**OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRATCS**

**Total Return Swaps (30 September 2018: Nil)**

<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Counterparty</b>	<b>Fund Receives</b>	<b>Fund Pays</b>	<b>Value US\$</b>	<b>% of Net Asset Value</b>
3,610,999	10/01/20	MSCI	Depreciation of Total Return on BCOM Index	Fixed Rate of 0.15%	(35,481)	(0.01)
<b>DEPRECIATION ON TOTAL RETURN SWAPS</b>					<b>(35,481)</b>	<b>(0.01)</b>
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>					<b>(3,737,745)</b>	<b>(1.25)</b>
<b>TOTAL OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>					<b>(2,086,124)</b>	<b>(0.70)</b>

As of 31 March 2019, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	300,760,882	100.95
Total financial liabilities at fair value through profit or loss	(7,922,245)	(2.65)
Cash at bank	346,135	0.12
Other assets in excess of liabilities	4,730,063	1.58
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>297,914,835</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities traded on a regulated market unless otherwise noted	96.25
Financial derivative instruments traded on a regulated market	1.01
Over-the-counter financial derivative instruments	0.54
	<b>97.80</b>

† Denominated in U.S. Dollar, unless otherwise inducted

(a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, and/or written options, if any.

For a listing of definitions of acronyms and currency abbreviations used throughout the Statement of Investments please refer to page 10.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2019**

**TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE UNLESS OTHERWISE NOTED**

**Equities**

Shares	Description	Value US\$	% of Net Asset Value
<b>Argentina (30 September 2018: 0.98%)</b>			
125,500	Adecoagro SA	864,695	0.90
		<u>864,695</u>	<u>0.90</u>
<b>Australia (30 September 2018: 2.11%)</b>			
156,000	MMG Ltd.	63,394	0.07
105,817	OZ Minerals Ltd.	796,435	0.83
230,561	Sandfire Resources NL	1,131,235	1.17
103,555	Tassal Group Ltd.	357,352	0.37
		<u>2,348,416</u>	<u>2.44</u>
<b>Brazil (30 September 2018: 1.97%)</b>			
97,500	Cosan SA	1,062,070	1.10
55,400	Duratex SA	155,219	0.16
178,400	Sao Martinho SA	835,648	0.87
24,300	SLC Agricola SA	254,832	0.26
		<u>2,307,769</u>	<u>2.39</u>
<b>Canada (30 September 2018: 1.61%)</b>			
37,300	Canadian Solar Inc.	694,899	0.72
8,500	NFI Group Inc.	208,310	0.22
		<u>903,209</u>	<u>0.94</u>
<b>Chile (30 September 2018: 3.88%)</b>			
90,800	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	3,490,352	3.63
		<u>3,490,352</u>	<u>3.63</u>
<b>China (30 September 2018: 4.83%)</b>			
825,000	Chaowei Power Holdings Ltd.	312,136	0.32
556,000	China Datang Corp Renewable Power Co. Ltd.	65,870	0.07
361,000	China High Speed Transmission Equipment Group Co. Ltd.	312,715	0.33
771,000	China Suntien Green Energy Corp. Ltd.	235,721	0.25
5,200	Hollysys Automation Technologies Ltd.	108,888	0.11
1,042,000	Huaneng Renewables Corp. Ltd.	289,373	0.30
482,000	Tianneng Power International Ltd.	433,496	0.45
660,000	Wasion Holdings Ltd.	345,556	0.36
676,200	Xinjiang Goldwind Science & Technology Co. Ltd.	973,390	1.01
103,000	Zhengzhou Yutong Bus Co. Ltd.	205,841	0.21
		<u>3,282,986</u>	<u>3.41</u>
<b>Denmark (30 September 2018: 4.18%)</b>			
45,329	Vestas Wind Systems AS	3,814,082	3.96
		<u>3,814,082</u>	<u>3.96</u>
<b>Finland (30 September 2018: 0.25%)</b>			
16,597	Kemira Oyj	205,167	0.21
2,325	Neste Oyj	247,767	0.26
		<u>452,934</u>	<u>0.47</u>
<b>France (30 September 2018: 7.39%)</b>			
15,505	Albioma SA	363,508	0.38
53,084	Electricite de France SA	725,878	0.75
18,217	Nexans SA	542,139	0.56
12,326	Schneider Electric SE	967,039	1.01
98,741	Suez	1,308,108	1.36
55,130	Valeo SA	1,598,618	1.66
52,815	Veolia Environnement SA	1,180,758	1.23
10,654	Vilmorin & Cie SA	564,093	0.59
		<u>7,250,141</u>	<u>7.54</u>

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**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2019**

**TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE UNLESS OTHERWISE NOTED  
(CONTINUED)**

**Equities (continued)**

Shares	Description	Value US\$	% of Net Asset Value
<b>Germany (30 September 2018: 4.19%)</b>			
12,791	Centrotec Sustainable AG	170,745	0.18
63,190	E.ON SE	702,596	0.73
17,586	K+S AG	322,341	0.34
35,825	Nordex SE	585,922	0.61
103,587	PNE AG	266,095	0.28
17,880	Siemens AG	1,924,259	1.99
		<u>3,971,958</u>	<u>4.13</u>
<b>Guernsey (30 September 2018: Nil)</b>			
148,935	Renewables Infrastructure Group Ltd.	228,509	0.24
		<u>228,509</u>	<u>0.24</u>
<b>Hong Kong (30 September 2018: Nil)</b>			
166,000	China Everbright International Ltd.	168,750	0.18
		<u>168,750</u>	<u>0.18</u>
<b>Israel (30 September 2018: 1.37%)</b>			
207,868	Israel Chemicals Ltd.	1,080,369	1.12
		<u>1,080,369</u>	<u>1.12</u>
<b>Italy (30 September 2018: 2.20%)</b>			
272,364	Enel SpA	1,742,711	1.80
16,584	Prysmian SpA	313,741	0.33
90,635	Terna Rete Elettrica Nazionale SpA	574,231	0.60
		<u>2,630,683</u>	<u>2.73</u>
<b>Japan (30 September 2018: 9.29%)</b>			
6,600	Central Japan Railway Co.	1,531,048	1.59
800	Daikin Industries Ltd.	93,621	0.10
12,900	East Japan Railway Co.	1,243,093	1.29
23,000	Ebara Corp.	647,478	0.67
26,000	GS Yuasa Corp.	509,303	0.53
116,900	Hitachi Zosen Corp.	358,621	0.37
33,100	Kubota Corp.	477,700	0.50
8,400	Kurita Water Industries Ltd.	214,263	0.22
4,000	Metawater Co. Ltd.	112,605	0.12
44,700	Osaki Electric Co. Ltd.	277,888	0.29
115,000	Panasonic Corp.	990,102	1.03
49,000	Renesas Electronics Corp.	226,365	0.24
54,800	Sumitomo Forestry Co. Ltd.	759,971	0.79
38,100	Takuma Co. Ltd.	454,120	0.47
7,100	Tsukishima Kikai Co. Ltd.	88,342	0.09
16,300	West Japan Railway Co.	1,226,434	1.27
7,500	Yokogawa Electric Corp.	155,035	0.16
		<u>9,365,989</u>	<u>9.73</u>
<b>Malaysia (30 September 2018: 0.11%)</b>			
297,500	George Kent Malaysia Bhd	83,074	0.09
		<u>83,074</u>	<u>0.09</u>
<b>Netherlands (30 September 2018: 1.10%)</b>			
41,382	Arcadis NV	644,313	0.67
22,901	SIF Holding NV	257,406	0.27
10,487	STMicroelectronics NV	155,047	0.16
		<u>1,056,766</u>	<u>1.10</u>
<b>Norway (30 September 2018: 6.45%)</b>			
145,090	Austevoll Seafood ASA	1,715,857	1.79
8,039	Bakkafrost P/F	397,805	0.41
46,993	Grieg Seafood ASA	569,913	0.59

The accompanying notes form an integral part of these unaudited condensed financial statements.



**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2019**

**TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE UNLESS OTHERWISE NOTED  
(CONTINUED)**

**Equities (continued)**

<b>Shares</b>	<b>Description</b>	<b>Value US\$</b>	<b>% of Net Asset Value</b>
	<b>Norway (30 September 2018: 6.45%) (continued)</b>		
14,431	Marine Harvest ASA	322,085	0.33
6,033	Norway Royal Salmon ASA	139,896	0.15
12,161	Salmar ASA	583,449	0.61
7,121	Yara International ASA	291,282	0.30
		<b>4,020,287</b>	<b>4.18</b>
	<b>Pakistan (30 September 2018: 0.97%)</b>		
569,500	Engro Fertilizers Ltd.	289,383	0.30
460,500	Fauji Fertilizer Co. Ltd.	341,899	0.35
23,940	Millat Tractors Ltd.	150,869	0.16
		<b>782,151</b>	<b>0.81</b>
	<b>Poland (30 September 2018: 1.84%)</b>		
33,369	Grupa Azoty SA	358,078	0.37
75,156	KGHM Polska Miedz SA	2,094,517	2.18
		<b>2,452,595</b>	<b>2.55</b>
	<b>Portugal (30 September 2018: 0.89%)</b>		
238,025	EDP - Energias de Portugal SA	935,851	0.97
		<b>935,851</b>	<b>0.97</b>
	<b>Russia (30 September 2018: 5.24%)</b>		
95,316	MMC Norilsk Nickel PJSC - Depositary Receipts	2,013,073	2.09
71,373	PhosAgro PJSC - Depositary Receipts	894,304	0.93
77,330	Ros Agro Plc - Depositary Receipts	890,842	0.93
		<b>3,798,219</b>	<b>3.95</b>
	<b>South Africa (30 September 2018: 0.07%)</b>		
18,436	Tongaat Hulett Ltd.	27,548	0.03
		<b>27,548</b>	<b>0.03</b>
	<b>South Korea (30 September 2018: 1.29%)</b>		
2,921	LG Chem Ltd.	941,843	0.98
		<b>941,843</b>	<b>0.98</b>
	<b>Spain (30 September 2018: 3.08%)</b>		
6,991	Acciona SA	778,726	0.81
2,252	Construcciones y Auxiliar de Ferrocarriles SA	108,247	0.11
37,036	Endesa SA	944,737	0.98
26,584	Fomento de Construcciones y Contratas SA	347,112	0.36
168,134	Iberdrola SA	1,476,018	1.54
30,088	Red Electrica Corp SA	641,273	0.67
		<b>4,296,113</b>	<b>4.47</b>
	<b>Sweden (30 September 2018: 0.83%)</b>		
8,975	Holmen AB	194,515	0.20
35,295	Svenska Cellulosa AB SCA	305,979	0.32
		<b>500,494</b>	<b>0.52</b>
	<b>Switzerland (30 September 2018: 0.19%)</b>		
378	Gurit Holding AG	353,420	0.37
		<b>353,420</b>	<b>0.37</b>
	<b>Taiwan (30 September 2018: Nil)</b>		
124,000	Delta Electronics Inc.	639,704	0.66
		<b>639,704</b>	<b>0.66</b>
	<b>Thailand (30 September 2018: 0.13%)</b>		
175,600	SPCG PCL	101,813	0.11
		<b>101,813</b>	<b>0.11</b>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2019**

**TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE UNLESS OTHERWISE NOTED  
(CONTINUED)**

**Equities (continued)**

Shares	Description	Value US\$	% of Net Asset Value
<b>Ukraine (30 September 2018: 0.84%)</b>			
61,886	Kernel Holding SA	793,038	0.82
		<u>793,038</u>	<u>0.82</u>
<b>United Kingdom (30 September 2018: 3.02%)</b>			
108,519	Antofagasta Plc	1,365,350	1.42
75,782	Drax Group Plc	373,489	0.39
25,260	Go-Ahead Group Plc	645,167	0.67
82,148	National Grid Plc	910,302	0.95
70,316	Polypipe Group Plc	369,080	0.38
345,240	Shanks Group Plc	105,670	0.11
275,552	Stagecoach Group Plc	551,259	0.57
		<u>4,320,317</u>	<u>4.49</u>
<b>United States (30 September 2018: 27.71%)</b>			
6,700	AGCO Corp.	465,985	0.48
33,400	Albemarle Corp.	2,738,131	2.85
42,600	BorgWarner Inc.	1,636,265	1.70
11,400	Darling Ingredients Inc.	246,810	0.26
1,000	Deere & Co.	159,840	0.17
32,900	Delphi Technologies Plc	633,654	0.66
14,000	Eaton Corp. Plc	1,127,840	1.17
14,500	Edison International	897,840	0.93
9,800	EnerSys	638,568	0.66
27,400	Exelon Corp.	1,373,562	1.43
75,300	First Solar Inc.	3,978,851	4.14
401,800	Freeport-McMoRan Inc.	5,179,201	5.38
8,100	FutureFuel Corp.	108,540	0.11
7,900	Green Plains Inc.	131,772	0.14
3,100	Ingersoll-Rand Plc	334,645	0.35
20,400	Johnson Controls International Plc	753,576	0.78
16,000	Mosaic Co.	436,960	0.45
13,800	Owens Corning	650,256	0.68
1,733	PotlatchDeltic Corp. REIT	65,490	0.07
3,000	Rayonier Inc. REIT	94,560	0.10
21,400	Renewable Energy Group Inc.	469,944	0.49
4,400	REX American Resources Corp.	354,684	0.37
7,700	Rexnord Corp.	193,578	0.20
24,100	Shiloh Industries Inc.	132,550	0.14
124,000	SolarEdge Technologies Inc.	4,672,319	4.86
4,700	TE Connectivity Ltd.	379,525	0.39
5,100	TPI Composites Inc.	145,962	0.15
700	Valmont Industries Inc.	91,070	0.09
		<u>28,091,978</u>	<u>29.20</u>
<b>TOTAL EQUITIES</b>		<u>95,356,053</u>	<u>99.11</u>
<b>Rights/Warrants</b>			
<b>China (30 September 2018: Nil)</b>			
128,478	Xinjiang Goldwind Science & Technology <sup>(a)</sup>	50,573	0.05
		<u>50,573</u>	<u>0.05</u>
<b>TOTAL RIGHTS/WARRANTS</b>		<u>50,573</u>	<u>0.05</u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE UNLESS OTHERWISE NOTED</b>		<u>95,406,626</u>	<u>99.16</u>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2019**

**TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED**

**Debt Obligations (30 September 2018: 0.56%)**

<b>Par Value †</b>	<b>Description</b>	<b>Value US\$</b>	<b>% of Net Asset Value</b>
<b>United States (30 September 2018: 1.58%)</b>			
<b>U.S. Government</b>			
540,000	United States Treasury Bill, 0.00%, 08/08/2019	535,396	0.56
		<u>535,396</u>	<u>0.56</u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u>535,396</u>	<u>0.56</u>

**Short-Term Investments (30 September 2018: 0.26%)**

<b>Money Market Fund</b>			
147,838	State Street Global Advisors USD Liquidity Fund - Class S2 Shares	147,838	0.15
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>147,838</u>	<u>0.15</u>

<b>TOTAL TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>683,234</b>	<b>0.71</b>
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	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	96,089,860	99.87
Cash at bank	49,071	0.05
Other assets in excess of liabilities	71,528	0.08
<b>Net assets attributable to holders of redeemable participating shares</b>	<u><b>96,210,459</b></u>	<u><b>100.00</b></u>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange unless otherwise noted	99.00
Transferable securities traded on a regulated market unless otherwise noted	<u>0.71</u>
	<u><b>99.71</b></u>

† Denominated in U.S. Dollar, unless otherwise indicated.

(a) Transferable securities traded on another regulated market.

For a listing of definitions of acronyms and currency abbreviations used throughout the Statement of Investments please refer to page 10.

The accompanying notes form an integral part of these unaudited condensed financial statements.

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**GMO INVESTMENTS ICAV**  
**PORTFOLIO ABBREVIATIONS, COUNTERPARTY ABBREVIATIONS AND CURRENCY**  
**ABBREVIATIONS**  
**AS AT 31 MARCH 2019**

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Definitions of acronyms and currency abbreviations used throughout the Statement of Investments are as follows:

**Abbreviations:**

BCOM	Bloomberg Commodity Index
PJSC	Public Joint-Stock Company
REIT	Real Estate Investment Trust

**Counterparty Abbreviations:**

BCLY	Barclays Bank Plc
BOA	Bank of America, N.A.
GS	Goldman Sachs International
JPM	JP Morgan Chase Bank, N.A.
MSCI	Morgan Stanley & Co. International PLC
SSB	State Street Bank and Trust Company
UBSA	UBS AG

**Currency Abbreviations:**

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
NZD	New Zealand Dollar
SGD	Singapore Dollar
USD	United States Dollar
ZAR	South African Rand

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	SGM MMF For the six-month financial period ended 31 March 2019 US\$	SGM MMF For the six-month financial period ended 31 March 2018 US\$
<b>Investment Income</b>			
Interest income		3,111,464	1,587,250
Dividend income		75,774	500
Other income		4,771	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>(8,463,400)</u>	<u>6,156,302</u>
<b>Total investment income/(loss)</b>		<u>(5,271,391)</u>	<u>7,744,052</u>
<b>Operating expenses</b>			
Investment management fees	7	(1,446,624)	(1,242,726)
Administration, depositary and transfer agent fees	3	(77,411)	(80,489)
Statutory audit fees		(17,522)	(18,750)
Legal fees		(17,544)	(36,377)
Directors' fees	7	(2,706)	-
Corporate secretary fees		(2,178)	(3,680)
Transaction fees	3	(16,876)	(17,111)
Other expenses		<u>(10,651)</u>	<u>(9,839)</u>
<b>Total operating expenses</b>		<u>(1,591,512)</u>	<u>(1,408,972)</u>
Fund expense reimbursements	7	133,410	152,787
Refund of value added tax		1,814	-
<b>Net profit/(loss) for the six-month financial period</b>		<u>(6,727,679)</u>	<u>6,487,867</u>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<u><u>(6,727,679)</u></u>	<u><u>6,487,867</u></u>

Income and expenses results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

	Notes	<b>CCIF*</b> <b>For the six-month</b> <b>financial period</b> <b>ended</b> <b>31 March 2019</b> <b>US\$</b>
<b>Investment Income</b>		
Interest income		18,163
Dividend income		754,486
Other income		100
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		354,621
<b>Total investment income/(loss)</b>		1,127,370
<b>Operating expenses</b>		
Investment management fees	7	(302,860)
Administration, depositary and transfer agent fees	3	(37,211)
Statutory audit fees		(7,900)
Legal fees		(7,417)
Directors' fees	7	(415)
Corporate secretary fees		(2,104)
Transaction fees	3	(14,455)
Other expenses		(15,103)
<b>Total operating expenses</b>		(387,465)
Fund expense reimbursements	7	35,418
Refund of value added tax		408
<b>Net profit/(loss) for the six-month financial period before tax</b>		775,731
Capital gains tax	4	(8,692)
Withholding tax	4	(102,819)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>664,220</b>

\* CCIF launched on 14 March 2018, therefore there are no comparatives presented within the Statement of Comprehensive Income and related notes.

Income and expenses results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION**

	Notes	SGM MMF As at 31 March 2019 US\$	SGM MMF As at 30 September 2018 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		295,990,287	317,325,055
- Financial derivative instruments	2(d)	4,770,595	5,929,590
Cash at bank		346,135	415,910
Due from broker		5,979,709	12,244,122
Dividends and interest receivable		1,061,621	576,589
Subscriptions receivable		14,197	242,572
Fund expense reimbursement receivable	7	20,151	50,141
Other receivables		14,197	-
<b>Total assets</b>		<u>308,196,892</u>	<u>336,783,979</u>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(7,922,245)	(3,392,264)
Due to broker		(937,769)	(430,000)
Investment management fee payable	7	(246,329)	(471,772)
Administration, depositary and transfer agent fees payable	3	(40,898)	(69,937)
Directors' fees and expenses payable	7	(1,320)	(1,128)
Corporate secretary fees payable		(4,026)	(1,848)
Payable for statutory audit fees		(18,241)	(35,675)
Redemption payable		(1,077,846)	(18,090,966)
Other payables		(33,383)	(45,136)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(10,282,057)</u>	<u>(22,538,726)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<u>297,914,835</u>	<u>314,245,253</u>

The accompanying notes form an integral part of these unaudited condensed financial statements.

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

	Notes	CCIF As at 31 March 2019 US\$	CCIF As at 30 September 2018 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		96,089,860	26,688,699
Cash at bank		49,071	2,107
Dividends and interest receivable		197,310	78,037
Receivable for investments sold		-	18,913
Subscriptions receivable		-	4,397
Tax reclaims receivable		23,990	13,156
Fund expense reimbursement receivable	7	5,553	35,803
<b>Total assets</b>		<u>96,365,784</u>	<u>26,841,112</u>
<b>Liabilities</b>			
Investment management fee payable	7	(61,552)	(32,294)
Administration, depositary and transfer agent fees payable	3	(19,512)	(21,913)
Directors' fees and expenses payable	7	(353)	(412)
Corporate secretary fees payable		(3,982)	(1,878)
Payable for statutory audit fees		(8,559)	(15,200)
Capital gains tax payable	4	(8,692)	-
Tax payable	4	(29,856)	(11,861)
Other payables		(22,819)	(29,369)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(155,325)</u>	<u>(112,927)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<u><b>96,210,459</b></u>	<u><b>26,728,185</b></u>

The accompanying notes form an integral part of these unaudited condensed financial statements.



**GMO INVESTMENTS ICAV**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO**  
**HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Notes	SGM MMF For the six- month financial period ended 31 March 2019 US\$	SGM MMF For the six- month financial period ended 31 March 2018 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<u>314,245,253</u>	<u>167,787,263</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(6,727,679)	6,487,867
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	9	33,735,229	140,366,168
Net payment for redeemable participating shares redeemed	9	<u>(43,337,968)</u>	<u>(15,464,647)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<u><b>297,914,835</b></u>	<u><b>299,176,651</b></u>
			<b>CCIF*</b>
			<b>For the six-month financial period ended 31 March 2019 US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>	Notes	<u>26,728,185</u>	
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares			664,220
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	9	68,818,054	
Net payment for redeemable participating shares redeemed	9	<u>-</u>	
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<u><b>96,210,459</b></u>	

\* CCIF launched on 14 March 2018, therefore there are no comparatives presented within Statement of Changes in Net Assets attributable to holders of redeemable participating shares and related notes.

The accompanying notes form an integral part of these unaudited condensed financial statements.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

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**1. Organisation and structure**

GMO Investments ICAV (the "ICAV") is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicle Act 2015 (the "ICAV Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"). The ICAV was established on 28 June 2016 under registration number C155870 and was authorised by the Central Bank of Ireland (the "Central Bank") on 28 October 2016. Its sole object, as set out in Clause 2 of the Instrument of Incorporation and required by Section 6(3)(a) of the ICAV Act, is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides for separate sub-funds, each sub-fund comprising a separate and distinct portfolio of assets and liabilities. As at 31 March 2019, there were two active sub-funds of the ICAV: GMO SGM Major Markets Investment Fund ("SGM MMF") which launched on 2 February 2017 and GMO Climate Change Investment Fund ("CCIF"), which launched on 14 March 2018 and two inactive sub-funds, GMO Equity Market Neutral Investment Fund and GMO Emerging Country Debt UCITS Fund, (each a "Fund" or "sub-fund", together the "Funds" or "sub-funds"). Additional sub-funds may be established by the ICAV with the prior approval of the Central Bank. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a sub-fund. Further classes of shares may be established in accordance with the requirements of the Central Bank.

The Subscriber Shares do not entitle the holders to participate in the assets of any sub-fund.

The investment strategies employed by the Funds and the risks related to an investment in the Funds are discussed in detail in the ICAV's prospectus.

SGM MMF and CCIF are currently distributed in Switzerland. The distribution of shares in Switzerland will be exclusively made to, and directed at, qualified investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance.

**2. Summary of significant accounting policies**

**(a) Basis of accounting**

The financial statements presented are unaudited condensed financial statements for the six-month financial period ended 31 March 2019. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: 'Interim Financial Reporting' issued by the Financial Reporting Council ("FRC"). The unaudited condensed financial statements should be read in conjunction with the financial statements for the financial year ended 30 September 2018 which were prepared in accordance with FRS 102 and in accordance with Irish statute comprising the ICAV Act and the UCITS Regulations.

**(b) Basis of preparation**

The ICAV meets all of the conditions under FRS 102 Section 7.1A and the GMO Investment Management Company (Ireland) Limited (the "Manager") has therefore availed of the exemption permitted to investment funds under FRS 104 Section 8F not to prepare a cash flow statement in respect of the ICAV.

Certain reclassifications may have been made to previously reported amounts to conform to current period presentation, which had no impact on reported net assets.

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the ICAV's financial statements published after 13 January 2017 detailing each Fund's use of securities financing transactions, total return swaps and repurchase agreements. As at 31 March 2019 SGM MMF, held total return swaps, specified as types of instruments under the scope of the SFTR. See the appendix section within this report for further information.

The accounting policies and methods of calculation applied in these condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 September 2018.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**2. Summary of significant accounting policies (continued)**

**(c) Historical cost convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

**(d) Financial derivative instruments**

For Funds that held derivatives during the six-month financial period ended 31 March 2019, the following table shows how each Fund used these derivatives (marked with an X):

<b>Type of Derivative and Objective for Use</b>	<b>SGM MMF</b>	<b>CCIF</b>
<b>Forward currency contracts</b>		
Adjust exposure to foreign currencies	X	
Adjust exchange rate risk	X	
<b>Share class hedges</b>		
To hedge against currency exposure at a class level	X	
<b>Futures contracts</b>		
Adjust exposure to certain markets	X	
Maintain the diversity and liquidity of the portfolio	X	
<b>Swap contracts</b>		
Adjust exposure to certain markets	X	
To achieve returns comparable to holding and lending a direct equity position	X	
<b>Rights and/or warrants</b>		
Received as a result of corporate actions		X

**(e) Foreign currency translation**

*Base and presentation currency*

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which the Funds operate (the "base currency"), which is the U.S. dollar. The ICAV's presentation currency is also the U.S. dollar.

*Transactions and balances*

The fair values of foreign securities, currency holdings and other assets and liabilities are translated to U.S. dollars based on the prevailing exchange rates on each business day. Income and expenses denominated in non-U.S. dollar currencies are translated at prevailing exchange rates when accrued or incurred. The Funds do not isolate realised and unrealised gains and losses attributable to changes in exchange rates from gains and losses that arise from changes in the fair value of investments. Such fluctuations are included within net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

**(f) Dilution adjustment**

In calculating the net asset value per share for a Fund on any dealing day, Grantham, Mayo, Van Otterloo & Co. LLC (the "Investment Adviser") may, at its discretion, adjust the net asset value per share for each class by applying a dilution adjustment: (1) if net subscriptions or redemptions exceed certain pre-determined percentage thresholds relating to the Fund's net asset value (where such percentage thresholds have been pre-determined for the Fund from time to time by the Investment Adviser or by a committee established by the Investment Adviser); or (2) in any other cases where there are net subscriptions or redemptions in the Fund and the Investment Adviser reasonably believes that imposing a dilution adjustment is in the best interests of existing shareholders.

Absent a dilution adjustment, the price at which the subscriptions or redemptions are effected would not reflect the costs of dealing in the underlying investments of the Fund including subscription and redemption charges applicable at the level of the Fund. Such costs could have a materially disadvantageous effect on the interests of existing shareholders in the Fund.

There was no such adjustment for the Funds as at 31 March 2019 or 31 March 2018.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**3. Fees**

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV. These expenses may include the costs of: (i) maintaining the ICAV and the Funds and registering the ICAV, the Funds and the shares with any governmental or regulatory authority or with any regulated market or stock exchange; (ii) management, administration, depositary and related services; (iii) preparation, printing and posting of prospectuses, sales literature and reports to shareholders, the Central Bank and other governmental agencies; (iv) marketing expenses, (v) taxes; (vi) commissions and brokerage fees; (vii) expenses incurred in connection with the acquisition and disposal of the assets of the ICAV; (viii) auditing, tax and legal fees (including expenses arising in respect of legal or administrative proceedings); (ix) insurance premiums; and (x) other operating expenses.

As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. The maximum level of management fees (exclusive of any performance fee) which may be charged to a collective investment scheme in which a Fund invests is 2.5 per cent. Of the net asset value of that scheme. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

The ICAV pays to the State Street Fund Services (Ireland) Limited (the "Administrator"), out of the assets of each Fund, an annual fee of 2.5 basis points of the NAV up to US\$500 million, 2 basis points of the NAV for the next US\$500 million, 1.5 basis points of the NAV for the next US\$500 million and any excess of this at 1 basis point of the NAV, there is no minimum fee applied, as stated in the fee schedule. The ICAV also pays to the Administrator, for transfer agency services, an annual fee of US\$15,000 per Fund. The ICAV also pays the Administrator, for financial reporting services, an annual fee of US\$12,000 per Fund. Such fees are accrued on each dealing day and shall generally be paid monthly in arrears. The ICAV will apportion the Administrator's fees across all Funds in which Shares are available for purchase on the basis of the proportion of the actual fees accrued on the Funds.

In addition to the foregoing, additional fees are paid in relation to the costs of valuation services provided by affiliates of the Administrator.

State Street Custodial Services (Ireland) Limited (the "Depositary") is entitled to receive, out of the assets of each Fund an annual fee of 1.25 basis points of the NAV up to US\$500million and any excess of this at 1 basis point of the NAV. The ICAV also pays the Depositary safekeeping and transaction fees which will vary from country to country but will be charged at normal commercial rates. These fees are accrued on each dealing day and shall generally be paid monthly in arrears. The ICAV will apportion the Depositary's fees across all Funds in which Shares are available for purchase on the basis of the proportion of the actual fees accrued on the Fund.

The tables below detail the fees charged during the six-month financial periods ended 31 March 2019 and 31 March 2018 and the amounts outstanding as at 31 March 2019 and 30 September 2018.

<b>For the six-month financial period ended 31 March 2019</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>
Administration/Transfer agent fees*	54,828	23,560
Depositary/Transaction fees**	39,459	28,106
<b>Total</b>	<b>94,287</b>	<b>51,666</b>

  

<b>For the six-month financial period ended 31 March 2018</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>
Administration/Transfer agent fees*	44,652	-
Depositary/Transaction fees**	52,948	-
<b>Total</b>	<b>97,600</b>	<b>-</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**3. Fees (continued)**

<b>As at 31 March 2019</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>
Administration/Transfer agent fees*	26,611	8,443
Depository/Transaction fees**	14,287	11,069
<b>Total</b>	<b>40,898</b>	<b>19,512</b>

  

<b>As at 30 September 2018</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>
Administration/Transfer agent fees*	40,751	11,157
Depository/Transaction fees**	29,186	10,756
<b>Total</b>	<b>69,937</b>	<b>21,913</b>

\*Amounts paid to the Administrator.

\*\*Amounts paid to the Depository.

**4. Taxation**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the ICAV is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV, or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations, and
- (b) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed declarations.

The ICAV may be subject to, and/or accrue, withholding, capital gains, transaction-based and other taxes imposed by certain jurisdictions on its investments. Taxes on foreign interest, dividend income and capital gains are generally withheld, assessed and/or accrued in accordance with the applicable country’s tax treaty with Ireland and are recorded in the Statement of Comprehensive Income. There are some cases where the ICAV may not be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. Certain Funds have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by member states of the European Union. Generally, the amounts of such refunds that a Fund reasonably determines to be collectible and free from significant contingencies are reflected in a Fund’s NAV and are reflected as Dividend income in the Statement of Comprehensive Income. Absent a determination that the amount of a refund is collectible and free from significant contingencies, such amount is not reflected in the Fund’s NAV.

In addition, the ICAV and/or shareholders may be subject to taxation and tax reporting obligations in jurisdictions in which the Funds make investments. The ICAV may seek to collect refunds in respect of taxes paid by the Funds to certain countries. In those cases, all or a portion of those taxes could ultimately be recovered. However, the recovery process could take several years and the ICAV will incur expenses in its efforts to collect such refunds, which will reduce the benefit to the relevant Fund of any recovery. The ICAV’s efforts to collect a refund may not be successful, in which case the relevant Fund will have incurred additional expenses for no economic benefit. The ICAV’s decision to pursue refunds is in its sole discretion, and it may decide not to pursue refunds, even if eligible.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**5. Exchange rates**

The following exchange rates (against the U.S. dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. dollar as at 31 March 2019, 30 September 2018 and 31 March 2018:

<b>Currency</b>	<b>As at 31 March 2019</b>	<b>As at 30 September 2018</b>	<b>As at 31 March 2018</b>
Australian Dollar (AUD)	1.4084	1.3834	1.3020
Brazilian Real (BRL)	3.9154	4.0386	-
British Pound Sterling (GBP)	0.7678	0.7672	0.7128
Canadian Dollar (CAD)	1.3364	1.2917	1.2884
Chinese Yuan (CNY)	6.7202	6.8806	-
Danish Krone (DKK)	6.6554	6.4229	-
Euro (EUR)	0.8915	0.8613	0.8127
Hong Kong Dollar (HKD)	7.8500	7.8284	7.8482
Israeli Shekel (ILS)	3.6326	3.6374	-
Japanese Yen (JPY)	110.8300	113.6200	106.4050
Korean Won (KRW)	1,135.1000	1,109.2500	-
Malaysian Ringgit (MYR)	4.0825	4.1385	-
New Zealand Dollar (NZD)	1.4684	1.5086	1.3837
Norwegian Krone (NOK)	8.6250	8.1388	-
Pakistan Rupee (PKR)	140.7500	124.1800	-
Polish Zloty (PLN)	3.8394	3.6868	-
Singapore Dollar (SGD)	1.3553	1.3671	1.3112
South African Rand (ZAR)	14.4288	14.1413	11.8388
Swedish Krona (SEK)	9.2973	8.8874	-
Swiss Franc (CHF)	0.9958	0.9814	0.9560
Thai Baht (THB)	31.7350	32.3400	-

**6. Fair value information**

**(a) Fair value hierarchy**

FRS 102 Section 11.27 on “Fair Value Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Financial assets and financial liabilities are measured in the Statement of Financial Position at fair value. The fair value measurements are categorised within a three-level hierarchy. The valuation hierarchy is based upon the relative observability and reliability of inputs to the valuation of each of the Fund’s investments. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels are defined as follows:

Level 1 - The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

The types of assets and liabilities categorised in Level 1 generally include actively traded domestic and certain foreign equity securities, certain U.S. government obligations, derivatives actively traded on a national securities exchange (such as some futures and options), and shares of open-end mutual funds (even if their investments are valued using Level 2 or Level 3 inputs).

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

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**6. Fair value information (continued)**

**(a) Fair value hierarchy (continued)**

The types of assets and liabilities categorised in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; and certain restricted securities valued at the most recent available market or quoted price and for certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Investment Adviser, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the New York Stock Exchange (“NYSE”)) to reflect estimated valuation changes through the NYSE close.

Level 3 - Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

The types of assets and liabilities categorised in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt) and derivatives even though they may be valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; certain sovereign debt securities valued using comparable securities issued by the sovereign adjusted by a specified spread; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; potential litigation recoveries and interests related to bankruptcy proceedings; and third-party investment funds where valuations are provided by fund sponsors and which are adjusted for liquidity considerations as well as the timing of the receipt of information.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, this may be deemed to fall within Level 3 of the fair value hierarchy. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and the consideration of factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Investment Adviser. The Investment Adviser considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**6. Fair value information (continued)**

**(a) Fair value hierarchy (continued)**

The following is a summary of the inputs used as at 31 March 2019:

**SGM MMF**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations:				
Japan government	-	38,748,119	-	38,748,119
U.S. government	255,925,320	-	-	255,925,320
<b>Total debt obligations</b>	<b>255,925,320</b>	<b>38,748,119</b>	<b>-</b>	<b>294,673,439</b>
Short-term investments	1,316,848	-	-	1,316,848
<b>TOTAL INVESTMENTS</b>	<b>257,242,168</b>	<b>38,748,119</b>	<b>-</b>	<b>295,990,287</b>
<i>Derivatives*</i>				
Forward currency contracts	-	1,651,621	-	1,651,621
Futures contracts	949,523	2,169,451	-	3,118,974
<b>Total financial assets at fair value through profit or loss</b>	<b>258,191,691</b>	<b>42,569,191</b>	<b>-</b>	<b>300,760,882</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(3,702,264)	-	(3,702,264)
Futures contracts	(4,117,952)	(66,548)	-	(4,184,500)
Swap contracts	-	(35,481)	-	(35,481)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(4,117,952)</b>	<b>(3,804,293)</b>	<b>-</b>	<b>(7,922,245)</b>

\* The tables above are based on market values or unrealised appreciation/(depreciation) rather than the notional amounts of derivatives. The uncertainties surrounding the valuation inputs for a derivative are likely to be more significant to the Fund's NAV than the uncertainties surrounding inputs for a non-derivative security with the same market value.



**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**6. Fair value information (continued)**

**(a) Fair value hierarchy (continued)**

The following is a summary of the inputs used as at 30 September 2018:

**SGM MMF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations:				
Japan government	-	15,569,153	-	15,569,153
U.S. government	291,693,935	-	-	291,693,935
Total debt obligations	291,693,935	15,569,153	-	307,263,088
Short-term investments	10,061,967	-	-	10,061,967
<b>TOTAL INVESTMENTS</b>	<b>301,755,902</b>	<b>15,569,153</b>	<b>-</b>	<b>317,325,055</b>
<i>Derivatives*</i>				
Forward currency contracts	-	1,465,286	-	1,465,286
Futures contracts	1,537,165	2,894,801	-	4,431,966
Swap contracts	-	32,338	-	32,338
<b>Total financial assets at fair value through profit or loss</b>	<b>303,293,067</b>	<b>19,961,578</b>	<b>-</b>	<b>323,254,645</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(2,884,563)	-	(2,884,563)
Futures contracts	(507,701)	-	-	(507,701)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(507,701)</b>	<b>(2,884,563)</b>	<b>-</b>	<b>(3,392,264)</b>

\* The tables above are based on market values or unrealised appreciation/(depreciation) rather than the notional amounts of derivatives. The uncertainties surrounding the valuation inputs for a derivative are likely to be more significant to the Fund's NAV than the uncertainties surrounding inputs for a non-derivative security with the same market value.

The following is a summary of the inputs used as at 31 March 2019:

**CCIF**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	95,356,053	-	-	95,356,053
Debt obligations:				
U.S. government	535,396	-	-	535,396
Total debt obligations	535,396	-	-	535,396
Rights and warrants	-	-	50,573	50,573
Short-term investments	147,838	-	-	147,838
<b>TOTAL INVESTMENTS</b>	<b>96,039,287</b>	<b>-</b>	<b>50,573</b>	<b>96,089,860</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>96,039,287</b>	<b>-</b>	<b>50,573</b>	<b>96,089,860</b>

CCIF had no financial liabilities as at 31 March 2019.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**6. Fair value information (continued)**

**(a) Fair value hierarchy (continued)**

The following is a summary of the inputs used as at 30 September 2018:

**CCIF**

	<b>Level 1 US\$</b>	<b>Level 2 US\$</b>	<b>Level 3 US\$</b>	<b>Total US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	26,196,177	-	-	26,196,177
Debt obligations:				
U.S. government	423,171	-	-	423,171
Total debt obligations	423,171	-	-	423,171
Short-term investments	69,351	-	-	69,351
<b>TOTAL INVESTMENTS</b>	<b>26,688,699</b>	<b>-</b>	<b>-</b>	<b>26,688,699</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>26,688,699</b>	<b>-</b>	<b>-</b>	<b>26,688,699</b>

CCIF had no financial liabilities as at 30 September 2018.

**7. Related party transactions**

Mr. David Bohan, who is a Director of the Manager and the ICAV, is an employee of GMO LLC. Mr. Arron Day, who is a Director of the Manager and the ICAV, is an employee of the Distributor.

The Investment Adviser is the parent entity of GMO Investments ICAV. The Investment Adviser holds 500 shares of Class D USD, 375 shares of Class D GBP and 425 shares of Class D EUR, of SGM MMF. The Investment Adviser does not hold any shares on CCIF.

The aggregate amount of Directors' remuneration in any one year shall not exceed €50,000 or such other amount as may be determined by the Directors and notified to Shareholders from time to time. Any such change in the maximum aggregate amount of Directors' remuneration shall also be disclosed in an update to the Prospectus or in the Funds' financial statements, whichever is published sooner. The Directors that are employees of the Investment Adviser or the Distributor do not intend to receive such remuneration.

During the six-month financial periods ended 31 March 2019 and 31 March 2018, the aggregate remuneration of the Directors (including out-of-pocket expenses) were as follows:

<b>Six-month financial period ended 31 March 2019</b>	<b>Six-month financial period ended 31 March 2018</b>
US\$3,121	US\$Nil

The following amounts were payable in respect of the Directors' remuneration as at 31 March 2019 and 30 September 2018:

<b>Amount due as at 31 March 2019</b>	<b>Amount due as at 30 September 2018</b>
US\$1,673	US\$1,540

The Board of Directors is not aware of any transactions with related parties during the six-month financial period ended 31 March 2019 or for the financial year ended 30 September 2018, other than those included in these financial statements.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**7. Related party transactions (continued)**

*Manager's Fees*

Each Fund pays a management fee to the Manager in consideration for the Manager's management of the Funds' portfolios, shareholder servicing, and other services which the Manager and its affiliates (including GMO UK Limited (the "Distributor")) provide to the Funds.

<b>Fund</b>	<b>Management fee</b>
SGM MMF:	
Class A	Up to 1.00 per cent. of NAV per annum
Class B	Up to 0.67 per cent. of NAV per annum
Class C	Up to 1.00 per cent. of NAV per annum
Class D	Up to 1.00 per cent. of NAV per annum
Class E <sup>1,2</sup>	Up to 1.10 per cent. of NAV per annum
CCIF:	
Class A	Up to 0.75 per cent. of NAV per annum

<sup>1</sup> The management fee for the Class E Shares includes payments made to the Investment Adviser to remunerate and/or pay trail or service fees to certain financial intermediaries.

<sup>2</sup> Class is offered but has no shareholders as of 31 March 2019.

The fee is payable monthly in arrears and accrues on each dealing day. In addition, the Investment Adviser may enter into separate agreements with investors whereby the Investment Adviser may receive a performance fee from such investors based on the performance of the Fund.

During the six-month financial periods ended 31 March 2019 and 31 March 2018, the amount earned by the Manager from the Funds were as follows:

<b>Fund</b>	<b>Six-month financial period ended 31 March 2019</b>	<b>Six-month financial period ended 31 March 2018</b>
SGM MMF	US\$1,446,624	US\$1,242,726
CCIF	US\$302,860	US\$Nil

The following amounts earned by the Manager were payable by the Funds as at 31 March 2019 and 30 September 2018:

<b>Fund</b>	<b>Amount due as at 31 March 2019</b>	<b>Amount due as at 30 September 2018</b>
SGM MMF	US\$246,329	US\$471,772
CCIF	US\$61,552	US\$32,294

The Fees of the Investment Adviser shall be discharged out of the Management fee received by the Manager.

The Investment Adviser and/or Manager may reimburse SGM MMF for any Reimbursable Expenses (as defined below) that it incurs in any fiscal year. The Investment Adviser and/or Manager may reimburse CCIF to the extent that such Reimbursable Expenses exceed 0.10 per cent. of NAV per annum (the "Expense Threshold Amount").

The Investment Adviser or the Manager is permitted to recover from a Fund any such reimbursement paid by them (whether through reduction of their fees or otherwise) to the extent that the Fund's Reimbursable Expenses later fall below the Expense Threshold Amount or the lower expense limit in effect when they seek to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after the Investment Adviser or the Manager reimbursed an expense. The amount the Investment Adviser or the Manager is entitled to recover may not cause the Fund to exceed the Expense Threshold Amount or the lower expense limit in effect when the Investment Adviser or the Manager seeks recovery.

"Reimbursable Expenses" include service fees incurred in connection with fund administration, custody of assets, distribution of the Shares, compliance, transfer agency, corporate secretarial expenses and the expenses of convening Shareholder meetings, ordinary legal and auditing matters, remuneration and expenses of the Directors (if any) and other reasonable expenses related to the foregoing. The following expenses are specifically excluded from Reimbursable Expenses: the Manager's fee, brokerage commissions and other investment-related costs, hedging transaction fees, extraordinary, non-recurring and certain other unusual expenses (including, without limitation, taxes and litigation expenses), securities lending fees and expenses, interest expense and transfer taxes, subscription and redemption charges are borne directly by shareholders, and accordingly, are also excluded from Reimbursable Expenses. The Manager may modify or terminate this arrangement at any time upon notice to Shareholders.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**7. Related party transactions (continued)**

*Manager's Fees (continued)*

During the six-month financial periods ended 31 March 2019 and 31 March 2018, the Manager reimbursed the Funds as follows:

<b>Fund</b>	<b>Six-month financial period ended 31 March 2019</b>	<b>Six-month financial period ended 31 March 2018</b>
SGM MMF	US\$133,410	US\$152,787
CCIF	US\$35,418	US\$Nil

The following reimbursement amounts were due to the Funds as at 31 March 2019 and 30 September 2018:

<b>Fund</b>	<b>Amount due as at 31 March 2019</b>	<b>Amount due as at 30 September 2018</b>
SGM MMF	US\$20,151	US\$50,141
CCIF	US\$5,553	US\$35,803

*Connected Persons*

In accordance with Section 78(4) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the "Central Bank's UCITS Regulations"), any transaction carried out with the ICAV by the Investment Adviser or the Depositary and the delegates or sub-delegates of the Investment Adviser or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Investment Adviser, Depositary, delegate or sub delegate ("Connected Persons") during the period were required to be conducted at arm's length. Such transactions must be in the best interests of the shareholders of the ICAV.

The Board of Directors of the ICAV is satisfied that:

- (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with Connected Persons; and
- (ii) all transactions with Connected Persons entered into during the financial period complied with these obligations.

**8. Soft commission/ direct brokerage**

There were no soft commission arrangements or direct brokerage agreements entered into during the six-month financial period ended 31 March 2019 or during the financial year ended 30 September 2018.

**9. Redeemable participating shares and share capital**

**Authorised**

The issued share capital of the ICAV shall be not less than the currency equivalent of €2.00 represented by two subscriber shares of no par value and the maximum issued share capital of the ICAV shall not be more than the currency equivalent of €500 billion divided into an unspecified number of shares of no par value.

**Subscriber shares**

There were two subscriber shares in issue as at 31 March 2019 held by GMO LLC. Subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not form part of the assets of the ICAV, are not included in the NAV of the Funds and do not entitle the holders to participate in the dividends or net assets of the Funds.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**9. Redeemable participating shares and share capital (continued)**

**Share transactions**

<b>SGM MMF</b>	<b>Class A USD</b> For the six-month financial period ended 31 March 2019	<b>Class A EUR</b> For the six-month financial period ended 31 March 2019	<b>Class A GBP</b> For the six-month financial period ended 31 March 2019	<b>Class B USD</b> For the six-month financial period ended 31 March 2019	<b>Class B EUR</b> For the six-month financial period ended 31 March 2019
<b>Movement in redeemable participating shares during the six-month financial period</b>					
Shares in issue at the beginning of the six-month financial period	885,906	7,557,670	2,015,799	104,127	2,322,806
Number of shares issued	119,531	788,477	165,598	-	431,787
Number of shares redeemed	-	(283,759)	(10,390)	(7,060)	(1,663,005)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>1,005,437</b>	<b>8,062,388</b>	<b>2,171,007</b>	<b>97,067</b>	<b>1,091,588</b>

	<b>Class C EUR</b> For the six-month financial period ended 31 March 2019	<b>Class D USD</b> For the six-month financial period ended 31 March 2019	<b>Class D GBP</b> For the six-month financial period ended 31 March 2019	<b>Class D EUR</b> For the six-month financial period ended 31 March 2019
<b>Movement in redeemable participating shares during the six-month financial period</b>				
Shares in issue at the beginning of the six-month financial period	730	500	375	425
Number of shares issued	-	-	-	-
Number of shares redeemed	(10)	-	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>720</b>	<b>500</b>	<b>375</b>	<b>425</b>

<b>CCIF</b>	<b>Class A USD</b> For the six-month financial period ended 31 March 2019	<b>Class A EUR</b> For the six-month financial period ended 31 March 2019	<b>Class A GBP</b> For the six-month financial period ended 31 March 2019
<b>Movement in redeemable participating shares during the six-month financial period</b>			
Shares in issue at the beginning of the six-month financial period	100,008	351,140	634,652
Number of shares issued	100	2,621,537	477,383
Number of shares redeemed	-	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>100,108</b>	<b>2,972,677</b>	<b>1,112,035</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**9. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

<b>SGM MMF</b>	<b>Class A USD</b>	<b>Class A EUR</b>	<b>Class A GBP</b>	<b>Class B USD</b>	<b>Class B EUR<sup>1</sup></b>
	<b>For the</b>	<b>For the</b>	<b>For the</b>	<b>For the</b>	<b>For the</b>
	<b>six-month</b>	<b>six-month</b>	<b>six-month</b>	<b>six-month</b>	<b>six-month</b>
	<b>financial</b>	<b>financial</b>	<b>financial</b>	<b>financial</b>	<b>financial</b>
	<b>period ended</b>	<b>period ended</b>	<b>period ended</b>	<b>period ended</b>	<b>period ended</b>
	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>	<b>31 March</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>
<b>Movement in redeemable participating shares during the six-month financial period ended</b>					
Shares in issue at the beginning of the six-month financial period	648,400	5,053,783	468,814	121,974	-
Number of shares issued	441,409	1,324,027	1,340,361	75,163	2,209,526
Number of shares redeemed	(203,903)	(51,769)	-	(80,918)	(141,148)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>885,906</b>	<b>6,326,041</b>	<b>1,809,175</b>	<b>116,219</b>	<b>2,068,378</b>

	<b>Class C EUR</b>	<b>Class D USD</b>	<b>Class D GBP</b>	<b>Class D EUR</b>
	<b>For the</b>	<b>For the</b>	<b>For the</b>	<b>For the</b>
	<b>six-month</b>	<b>six-month</b>	<b>six-month</b>	<b>six-month</b>
	<b>financial period</b>	<b>financial period</b>	<b>financial period</b>	<b>financial</b>
	<b>ended</b>	<b>ended</b>	<b>ended</b>	<b>period ended</b>
	<b>31 March 2018</b>	<b>31 March 2018</b>	<b>31 March 2018</b>	<b>31 March 2018</b>
<b>Movement in redeemable participating shares during the six-month financial period ended</b>				
Shares in issue at the beginning of the six-month financial period	750	500	375	425
Number of shares issued	148	-	-	-
Number of shares redeemed	-	-	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>898</b>	<b>500</b>	<b>375</b>	<b>425</b>

CCIF launched on 14 March 2018, therefore there are no comparatives presented within this note.

<sup>1</sup> The class launched on 4 October 2017.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**9. Redeemable participating shares and share capital (continued)**

**Share transactions (continued)**

A subscription fee of up to 0.005% of the subscription monies may be payable to the Funds, at the discretion of the Investment Adviser. A redemption fee of up to 0.005% of the redemption monies may be payable to the Funds, at the discretion of the Investment Adviser. All subscription and redemption fees are recorded by the Funds as paid-in-capital.

During the six-month financial periods ended 31 March 2019 and 31 March 2018, no subscription or repurchase fees were received by the Funds.

**10. Concentration of principal shareholders**

The following is a summary of concentration of principal shareholders as at 31 March 2019 and 30 September 2018.

<b>SGM MMF</b>	<b>Number of Shareholders As at</b>	<b>% of Shares As at</b>	<b>Number of Shareholders As at</b>	<b>% of Shares As at</b>
<b>Class of Shares</b>	<b>31 March 2019</b>	<b>31 March 2019</b>	<b>30 September 2018</b>	<b>30 September 2018</b>
Class A USD	1	25.25	1	28.66
Class A EUR	1	88.66	1	87.07
Class A GBP	1	44.55	1	47.98
Class B USD	1	100.00	1	100.00
Class B EUR	2	100.00	2	100.00
Class C EUR	1	87.42	1	86.22
Class D USD	1	100.00	1	100.00
Class D GBP	1	100.00	1	100.00
Class D EUR	1	100.00	1	100.00

<b>CCIF</b>	<b>Number of Shareholders As at</b>	<b>% of Shares As at</b>	<b>Number of Shareholders As at</b>	<b>% of Shares As at</b>
<b>Class of Shares</b>	<b>31 March 2019</b>	<b>31 March 2019</b>	<b>30 September 2018</b>	<b>30 September 2018</b>
Class A USD	1	100.00	1	100.00
Class A EUR	1	87.80	3	94.33
Class A GBP	1	72.13	1	77.16

On those dates, no other shareholders held more than 20% of the total shares outstanding of those respective share classes.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**11. NAV comparison table**

	As at 31 March 2019	As at 30 September 2018	As at 31 March 2018
<b>SGM MMF</b>			
<b>Class A USD</b>			
Net assets	US\$20,951,551	US\$18,139,891	US\$18,196,931
Shares in issue	1,005,437	885,906	885,906
NAV per share	US\$20.84	US\$20.48	US\$20.54
<b>Class A EUR</b>			
Net assets	US\$179,032,616	US\$173,286,771	US\$156,113,451
Shares in issue	8,062,388	7,557,670	6,326,041
NAV per share	US\$22.21 EUR19.79	US\$22.93 EUR19.75	US\$24.68 EUR20.06
<b>Class A GBP</b>			
Net assets	US\$56,305,790	US\$51,867,078	US\$50,610,519
Shares in issue	2,171,007	2,015,799	1,809,175
NAV per share	US\$25.94 GBP19.91	US\$25.73 GBP19.74	US\$27.97 GBP19.94
<b>Class B USD</b>			
Net assets	US\$1,999,662	US\$2,104,531	US\$2,352,453
Shares in issue	97,067	104,127	116,219
NAV per share	US\$20.60	US\$20.21	US\$20.24
<b>Class B EUR<sup>1</sup></b>			
Net assets	US\$23,862,819	US\$52,353,301	US\$50,090,322
Shares in issue	1,091,588	2,322,806	2,068,378
NAV per share	US\$21.86 EUR19.49	US\$22.54 EUR19.41	US\$24.22 EUR19.68
<b>Class C EUR</b>			
Net assets	US\$15,733,206	US\$16,464,457	US\$21,782,186
Shares in issue	720	730	898
NAV per share	US\$21,851.68 EUR19,480.77	US\$22,554.05 EUR19,427.17	US\$24,256.33 EUR19,719.85
<b>Class D USD</b>			
Net assets	US\$10,168	US\$9,986	US\$10,010
Shares in issue	500	500	500
NAV per share	US\$20.34	US\$19.97	US\$20.02
<b>Class D GBP</b>			
Net assets	US\$9,696	US\$9,614	US\$10,445
Shares in issue	375	375	375
NAV per share	US\$25.86 GBP19.85	US\$25.64 GBP19.67	US\$27.85 GBP19.85
<b>Class D EUR</b>			
Net assets	US\$9,327	US\$9,624	US\$10,334
Shares in issue	425	425	425
NAV per share	US\$21.95 EUR19.56	US\$22.64 EUR19.50	US\$24.32 EUR19.76



**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2019**

**11. NAV comparison table (continued)**

	As at 31 March 2019	As at 30 September 2018
<b>CCIF</b>		
<b>Class A USD<sup>2</sup></b>		
Net assets	US\$1,952,439	US\$2,024,581
Shares in issue	100,108	100,008
NAV per share	US\$19.50	US\$20.24
<b>Class A EUR<sup>3</sup></b>		
Net assets	US\$66,276,173	US\$8,126,982
Shares in issue	2,972,677	351,140
NAV per share	US\$22.30	US\$23.14
	EUR19.88	EUR19.94
<b>Class A GBP<sup>4</sup></b>		
Net assets	US\$27,981,847	US\$16,576,622
Shares in issue	1,112,035	634,652
NAV per share	US\$25.16	US\$26.12
	GBP19.32	GBP20.04

<sup>1</sup> The class launched on 4 October 2017.

<sup>2</sup> The class launched on 17 August 2018.

<sup>3</sup> The class launched on 14 March 2018.

<sup>4</sup> The class launched on 16 March 2018.

**12. Contingent liabilities**

The Investment Adviser is not aware of any contingent liabilities as at 31 March 2019, 30 September 2018 or 31 March 2018.

**13. Comparative figures**

The comparative figures stated in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are those for the six-month financial period ended 31 March 2018. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2018.

**14. Significant events during the six-month financial period**

A new Fund, GMO Emerging Country Debt UCITS Fund (“ECDF”), was approved by the Central Bank on 17 December 2018 and an updated prospectus was issued in respect of the ICAV on 17 December 2018 to reflect the foregoing.

There were no other significant events during the six-month financial period requiring financial statement disclosure.

**15. Significant events since the six-month financial period end**

There were no significant events occurring after 31 March 2019 requiring financial statement disclosure.

**16. Approval of the financial statements**

The Board of Directors of the ICAV approved these unaudited condensed financial statements on 28 May 2019 for circulation to the shareholders and for filing with the Central Bank.

**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

***Schedule of material purchases for the six-month financial period ended 31 March 2019\*\*/\*\****

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street Global Advisors USD Liquidity Fund - Class S2 Shares	171,746,154	171,746,154
United States Treasury Floating Rate Note, 2.44%, due 31/10/20	40,000,000	39,946,369
United States Treasury Note, 1.38%, due 31/01/20	27,000,000	26,704,685
Federal Home Loan Bank, 2.43%, due 03/04/20	20,000,000	20,000,000
United States Treasury Floating Rate Note, 2.51%, due 31/01/21	15,000,000	14,990,126
United States Treasury Note, 1.13%, due 31/03/20	12,000,000	11,831,719
Japan Treasury Discount Bill, 0.00%, due 08/04/19	1,286,400,000	11,831,604
Japan Treasury Discount Bill, 0.00%, due 17/06/19	1,080,000,000	9,722,012
Japan Treasury Discount Bill, 0.00%, due 11/03/19	1,078,000,000	9,501,082
Federal Home Loan Bank, 2.64%, due 20/04/20	7,000,000	7,000,000
Japan Treasury Discount Bill, 0.00%, due 24/06/19	675,000,000	6,056,310
Japan Treasury Discount Bill, 0.00%, due 18/03/19	675,000,000	5,996,153
Japan Treasury Discount Bill, 0.00%, due 20/05/19	550,000,000	5,012,758
Japan Treasury Discount Bill, 0.00%, due 04/03/19	500,000,000	4,434,723
Japan Treasury Discount Bill, 0.00%, due 10/06/19	482,000,000	4,306,169
Japan Treasury Discount Bill, 0.00%, due 22/04/19	220,000,000	2,009,815

***Schedule of material sales for the six-month financial period ended 31 March 2019\*\*/\*\****

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street Global Advisors USD Liquidity Fund - Class S2 Shares	180,491,273	180,491,273

\* United States Treasury Bills are not included in the above tables.

\*\* There were no other purchases or sales during the six-month financial period ended 31 March 2019.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the six-month financial period ended 31 March 2019\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street Global Advisors USD Liquidity Fund - Class S2 Shares	7,109,973	7,109,973
SolarEdge Technologies Inc.	101,300	3,918,395
Freeport-McMoRan Inc.	306,100	3,556,167
Vestas Wind Systems AS	48,662	3,066,227
Sociedad Quimica y Minera de Chile SA	68,100	2,960,723
First Solar Inc.	62,500	2,619,792
Albemarle Corp.	25,600	2,489,739
PG&E Corp.	49,800	2,068,141
MMC Norilsk Nickel PJSC - Depositary Receipts	104,884	1,743,456
Austevoll Seafood ASA	107,419	1,654,401
Siemens AG	13,676	1,565,860
Valeo SA	45,771	1,404,159
BorgWarner Inc.	33,800	1,318,624
KGHM Polska Miedz SA	54,826	1,254,620
Suez	77,332	1,096,501
Enel SpA	211,719	1,079,726
Central Japan Railway Co.	5,300	1,075,138
West Japan Railway Co.	13,700	977,292
East Japan Railway Co.	10,800	976,258
Exelon Corp.	21,000	919,567
Antofagasta Plc	89,959	899,871
Sandfire Resources NL	177,110	888,635
Panasonic Corp.	87,200	885,845
Electricite de France SA	52,736	879,884
LG Chem Ltd.	2,808	865,303

*Schedule of material sales for the six-month financial period ended 31 March 2019\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street Global Advisors USD Liquidity Fund - Class S2 Shares	7,031,486	7,031,486
Vestas Wind Systems AS	19,853	1,474,849
PG&E Corp.	61,400	1,080,194
MMC Norilsk Nickel PJSC - Depositary Receipts	48,507	984,865
Nutrien Ltd.	16,400	838,173
SolarEdge Technologies Inc.	10,000	390,071
Engro Fertilizers Ltd.	707,000	375,248
China High Speed Transmission Equipment Group Co. Ltd.	378,000	292,254
LG Chem Ltd.	937	291,564
Yokogawa Electric Corp.	14,500	276,735
Marine Harvest ASA	11,551	276,610
Electricite de France SA	19,265	274,401
Xinyi Solar Holdings Ltd.	896,000	265,513
Yara International ASA	6,310	251,862
Vilmorin & Cie SA	4,217	248,676
Xinjiang Goldwind Science & Technology Co. Ltd.	179,800	235,058

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**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND (CONTINUED)**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

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*Schedule of material sales for the six-month financial period ended 31 March 2019\* (continued)*

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
Salmar ASA	4,411	229,593
Cosan SA	26,800	227,120
Ebara Corp.	7,700	217,031
Bakkafrost P/F	3,780	206,728
CNH Industrial NV	16,531	179,802
Deere & Co.	1,100	177,370
Polypipe Group Plc	32,941	175,693

\* United States Treasury Bills are not included in the above tables.

**GMO INVESTMENTS ICAV**  
**APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE**

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 March 2019, GMO SGM Major Markets Investment Fund held total return swaps, as specified below, as types of instruments under the scope of the SFTR:

**Global data**

The amount of assets across total return swaps as at 31 March 2019 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	3,610,999	1.21%

No securities of the Fund were on loan during the six-month financial period ended at 31 March 2019.

**Data on reuse of collateral**

There was no reuse of collateral during the six-month financial period ended at 31 March 2019.

**Concentration data**

The Fund’s portfolio did not receive any securities as collateral for the total return swaps as at 31 March 2019.

The counterparty across total return swaps as at 31 March 2019 was as follows:

Counterparty	Type of asset	Notional Amount US\$
Morgan Stanley & Co. International PLC	Total Return Swaps	3,610,999

**Safekeeping of collateral received**

The Depositary held collateral received as at 31 March 2019 as follows:

Depositary	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	260,000
State Street Custodial Services (Ireland) Limited	Security collateral	204,327

**Safekeeping of collateral granted**

The proportion of collateral held in segregated, pooled or other accounts as at 31 March 2019 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
<b>Total</b>	<b>100%</b>

**GMO INVESTMENTS ICAV**  
**APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE**  
**(CONTINUED)**

**Aggregate transaction data**

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 31 March 2019 was as follows:

<b>Counterparty</b>	<b>Type of collateral</b>	<b>Amount US\$</b>	<b>Quality (credit rating)</b>	<b>Maturity tenor (collateral)</b>	<b>Currency of collateral</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
Morgan Stanley & Co. International PLC	cash	(280,000)	N/A	N/A	US\$	United States	bilateral

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope of SFTR.

Cash denominated in USD is deemed to be at highest quality due to its highly liquid nature.

The maturity tenor of all total return swaps positions as at 31 March 2019 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
3 months to 1 year	3,610,999

**Return/costs**

Returns and costs for total return swaps for the six-month financial period ended 31 March 2019 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
-Total Return Swaps	67,658	100%
<b>Total</b>	<b>67,658</b>	<b>100%</b>
<b>Costs:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
-Total Return Swaps	(41,381)	100%
<b>Total</b>	<b>(41,381)</b>	<b>100%</b>

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**GMO INVESTMENTS ICAV  
MANAGEMENT AND ADMINISTRATION**

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**Board of Directors of the Manager and ICAV**

Mr. David Bohan (United States)  
Ms. Eimear Cowhey (Ireland)<sup>1</sup>  
Mr. Arron Day (United Kingdom)  
Mr. John Fitzpatrick (Ireland)<sup>1</sup>

**Administrator**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Legal Adviser**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registered Number:** C155870

<sup>1</sup> Independent Director.

**Depository**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Corporate Secretary**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Investment Adviser**

Grantham, Mayo, Van Otterloo & Co. LLC  
40 Rowes Wharf  
Boston  
Massachusetts 02110  
USA

**Distributor and UK Facilities Agent**

GMO UK Limited  
No. 1 London Bridge  
London SE1 9BG  
England

**Manager**

GMO Investment Management Company (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland