

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**Registered Number C155870**

No notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds of GMO Investments ICAV and the shares in this fund may not be marketed to investors in the Federal Republic of Germany:

- GMO Emerging Country Debt UCITS Fund; and
- GMO Resources UCITS Fund.

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**GMO INVESTMENTS ICAV**  
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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2022**

Par Value†/ Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Debt Obligations (30 September 2021: 95.03%)</b>			
<b>Japan (30 September 2021: 12.42%)</b>			
<b>Foreign Government Obligations (30 September 2021: 12.42%)</b>			
JPY 1,100,000,000	Japan Treasury Discount Bill, 0.00%, due 27/06/22	9,037,757	11.53
		<u>9,037,757</u>	<u>11.53</u>
<b>United States (30 September 2021: 82.61%)</b>			
<b>U.S. Government (30 September 2021: 82.61%)</b>			
8,000,000	U.S. Treasury Bill, 0.00%, due 08/09/22 <sup>(a)</sup>	7,967,413	10.16
2,000,000	U.S. Treasury Bill, 0.00%, due 01/12/22 <sup>(a)</sup>	1,984,936	2.53
14,400,000	U.S. Treasury Floating Rate Note, 0.63%, due 31/07/23 <sup>(b)</sup>	14,420,791	18.39
5,000,000	U.S. Treasury Floating Rate Note, 0.64%, due 30/04/23	5,006,551	6.39
10,000,000	U.S. Treasury Floating Rate Note, 0.65%, due 31/01/23	10,012,015	12.76
10,000,000	U.S. Treasury Note, 0.13%, due 30/09/22	9,954,297	12.70
3,000,000	U.S. Treasury Note, 0.13%, due 28/02/23	2,959,688	3.78
4,200,000	U.S. Treasury Note, 0.13%, due 30/04/23	4,125,844	5.26
8,600,000	U.S. Treasury Note, 0.13%, due 30/06/23	8,406,164	10.72
2,100,000	U.S. Treasury Note, 0.13%, due 31/03/23	2,067,270	2.64
		<u>66,904,969</u>	<u>85.33</u>
<b>TOTAL DEBT OBLIGATIONS</b>		<u>75,942,726</u>	<u>96.86</u>
<b>Short-Term Investments (30 September 2021: 3.78%)</b>			
<b>Money Market Funds (30 September 2021: 3.78%)</b>			
2,123,533	State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	2,123,533	2.71
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<u>2,123,533</u>	<u>2.71</u>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<u>78,066,259</u>	<u>99.57</u>

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.95)%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
27/06/22	MSCI	JPY 1,100,000,000	USD 9,259,962	203,302	0.27
04/04/22	SSB	JPY 180,171,177	USD 1,556,289	76,322	0.10
31/05/22	BCLY	USD 3,616,023	EUR 3,285,287	25,593	0.03
18/05/22	MSCI	USD 91,769	AUD 126,941	3,281	0.00
23/05/22	BCLY	GBP 362,241	USD 477,169	1,431	0.00
07/04/22	DB	GBP 676,842	USD 890,168	1,059	0.00
18/05/22	DB	NZD 327,558	USD 227,387	534	0.00
23/05/22	MSCI	USD 507,402	EUR 458,203	331	0.00
25/04/22	BCLY	USD 36,781	CAD 46,254	214	0.00
07/04/22	SSB	USD 30,136	EUR 27,345	117	0.00
07/04/22	MSCI	USD 38,466	EUR 34,732	(41)	(0.00)
18/05/22	DB	AUD 327,429	USD 244,470	(699)	(0.00)

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 2022**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.95)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
07/04/22	SSB	GBP 470,000	USD 614,982	(2,416)	(0.00)
07/04/22	GS	EUR 740,000	USD 814,779	(3,912)	(0.00)
18/05/22	DB	AUD 522,653	USD 386,731	(4,617)	(0.01)
18/05/22	BCLY	NZD 351,768	USD 237,864	(5,755)	(0.01)
09/05/22	JPM	USD 1,088,898	JPY 131,730,000	(6,107)	(0.01)
25/04/22	SSB	CAD 835,488	USD 660,544	(7,691)	(0.01)
09/05/22	UBSA	USD 716,492	JPY 86,200,000	(7,947)	(0.01)
24/05/22	DB	CAD 2,812,394	USD 2,235,397	(13,913)	(0.02)
31/05/22	DB	CHF 1,745,040	USD 1,874,932	(17,758)	(0.02)
09/05/22	UBSA	USD 367,075	JPY 42,330,000	(19,132)	(0.02)
25/04/22	JPM	CAD 6,000,000	USD 4,747,211	(51,676)	(0.07)
26/04/22	MSCI	USD 4,485,854	EUR 3,962,289	(99,757)	(0.13)
07/04/22	BCLY	USD 41,731,819	EUR 37,595,251	(138,698)	(0.18)
09/05/22	DB	USD 3,585,512	JPY 414,329,257	(179,817)	(0.23)
18/05/22	DB	AUD 8,760,686	USD 6,337,734	(222,015)	(0.28)
09/05/22	SSB	USD 6,112,320	JPY 700,000,000	(358,475)	(0.46)
04/04/22	MSCI	USD 6,108,751	JPY 700,000,000	(358,793)	(0.46)
07/04/22	UBSA	USD 37,202,454	GBP 27,810,760	(669,862)	(0.85)
<b>Total Forward Currency Contracts (Gain)</b>				<b>312,184</b>	<b>0.40</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(2,169,081)</b>	<b>(2.77)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>(1,856,897)</b>	<b>(2.37)</b>

**FUTURES CONTRACTS (30 September 2021: (1.15)%)**

No. of Contracts +	Type*	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buys</b>					
224	MSCI Emerging Markets Futures	June 22	12,605,600	890,628	1.13
89	FTSE 100 Index Futures	June 22	8,707,025	372,687	0.48
18	DAX Index Futures	June 22	7,141,508	272,719	0.35
46	CAC40 10 Euro Futures	April 22	3,368,397	131,972	0.17
45	FTSE Top 40 Index Futures	June 22	2,111,056	41,980	0.05
58	MSCI Singapore Index Futures	April 22	1,424,610	7,643	0.01
2	Hang Seng Index Futures	April 22	278,854	2,108	0.00
13	Australian Treasury Bond 10 yr.	June 22	1,232,944	(49,609)	(0.06)
<b>Total Buys</b>			<b>36,869,994</b>	<b>1,670,128</b>	<b>2.13</b>

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**GMO INVESTMENTS ICAV**  
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**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**FUTURES CONTRACTS (30 September 2021: (1.15)%) (continued)**

No. of Contracts +	Type*	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Sales</b>					
(29)	Euro-Bund Future	June 22	(5,090,010)	226,606	0.29
(30)	U.S. (CBT) Note 10 yr.	June 22	(3,686,250)	88,054	0.11
(27)	United Kingdom Long Gilt Futures	June 22	(4,299,851)	44,327	0.06
(22)	FTSE Taiwan Index Futures	April 22	(1,344,997)	7,002	0.01
(7)	S&P 500 E-mini Futures	June 22	(1,585,763)	(98,941)	(0.13)
(128)	E-mini Russell 2000 Index	June 22	(13,224,960)	(557,131)	(0.71)
(56)	Topix Index Futures	June 22	(8,866,362)	(679,093)	(0.87)
<b>Total Sales</b>			<b>(38,098,193)</b>	<b>(969,176)</b>	<b>(1.24)</b>
<b>Total Futures Contracts (Gain)</b>				<b>2,085,726</b>	<b>2.66</b>
<b>Total Futures Contracts (Loss)</b>				<b>(1,384,774)</b>	<b>(1.77)</b>
<b>TOTAL FUTURES CONTRACTS (NET)</b>				<b>700,952</b>	<b>0.89</b>

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

**SWAP CONTRACTS**

**OTC Total Return Swaps (30 September 2021: 0.14%)**

Fund Pays	Fund Receives	Counterparty	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised/ Appreciation/ (Depreciation) US\$	% of Net Asset Value
1 Month US Federal Fund Effective Rate plus spread of 0.10%	MSCI EAFE Value Index	GS	USD 2,393,196	06/05/2022	Monthly	-	229,039	229,039	0.29
1 Month US Federal Fund Effective Rate plus spread of 0.05%	MSCI EAFE Value Index	UBSA	USD 2,737,273	20/05/2022	Monthly	-	151,050	151,050	0.19
1 Month US Federal Fund Effective Rate plus spread of 0.09%	MSCI EAFE Value Index	UBSA	USD 1,920,279	12/05/2022	Monthly	-	105,930	105,930	0.14
MSCI EAFE Growth Index	1 Month US Federal Fund Effective Rate plus spread of 0.10%	UBSA	USD 1,842,676	12/05/2022	Monthly	-	(135,691)	(135,691)	(0.17)

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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2021: 0.14%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/ (Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
MSCI EAFE Growth Index	1 Month US Federal Fund Effective Rate plus spread of 0.05%	UBSA	USD 2,554,416	20/05/2022	Monthly	-	(188,162)	(188,162)	(0.24)
MSCI EAFE Growth Index	1 Month US Federal Fund Effective Rate plus spread of (0.02)%	GS	USD 2,261,635	06/06/2022	Monthly	-	(228,187)	(228,187)	(0.29)
<b>Total OTC Total Return Swaps (Gain)</b>						-	<b>486,019</b>	<b>486,019</b>	<b>0.62</b>
<b>Total OTC Total Return Swaps (Loss)</b>						-	<b>(552,040)</b>	<b>(552,040)</b>	<b>(0.70)</b>
<b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>						-	<b>(66,021)</b>	<b>(66,021)</b>	<b>(0.08)</b>
<b>TOTAL SWAP CONTRACTS</b>						-	<b>(66,021)</b>	<b>(66,021)</b>	<b>(0.08)</b>

\* Swap contract value includes applicable interest receivable and payable, if any.

**TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS** **(1,221,966) (1.56)**

As at 31 March 2022, 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	80,950,188	103.25
Total financial liabilities at fair value through profit or loss	(4,105,895)	(5.24)
Cash at bank	273,344	0.35
Other assets in excess of liabilities	1,276,580	1.64
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>78,394,217</b>	<b>100.00</b>

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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

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	<b>% of Total Asset Value</b>
<b>Analysis of Total Assets</b>	
Transferable securities traded on a regulated market unless otherwise noted	93.43
Financial derivative instruments traded on a regulated market	2.50
Over-the-counter financial derivative instruments	0.96
	<b>96.89</b>

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

(a) The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

(b) 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, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 44.

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**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2021: 95.64)</b>			
<b>Argentina (30 September 2021: 0.84%)</b>			
699,237	Adecoagro SA	8,446,783	1.28
		<b>8,446,783</b>	<b>1.28</b>
<b>Australia (30 September 2021: 2.06%)</b>			
263,621	Clean TeQ Water Ltd.	119,347	0.02
561,794	Sandfire Resources Ltd.	2,387,819	0.36
863,737	Sunrise Energy Metals Ltd.	1,596,446	0.24
		<b>4,103,612</b>	<b>0.62</b>
<b>Belgium (30 September 2021: Nil)</b>			
204	Elia Group SA	31,188	0.00
9,800	Umicore SA	426,712	0.07
		<b>457,900</b>	<b>0.07</b>
<b>Brazil (30 September 2021: 1.31%)</b>			
783,095	Sao Martinho SA	7,296,310	1.10
434,710	SLC Agricola SA	4,547,013	0.69
250,300	Suzano SA	2,899,370	0.44
		<b>14,742,693</b>	<b>2.23</b>
<b>Canada (30 September 2021: 9.84%)</b>			
294,500	Anaergia Inc.	2,869,264	0.43
902,497	Canadian Solar Inc.	31,912,294	4.83
297,655	First Quantum Minerals Ltd.	10,304,770	1.56
1,448,100	Greenlane Renewables Inc.	1,262,592	0.19
659,955	Ivanhoe Mines Ltd.	6,155,322	0.93
801,434	Largo Inc.	10,148,142	1.53
641,800	Li-Cycle Holdings Corp.	5,423,210	0.82
334,700	Lundin Mining Corp.	3,392,112	0.51
104,100	NFI Group Inc.	1,327,324	0.20
700	Northland Power Inc.	23,271	0.00
77,100	Nutrien Ltd.	7,969,333	1.20
		<b>80,787,634</b>	<b>12.20</b>
<b>Chile (30 September 2021: 1.77%)</b>			
102,287	Sociedad Quimica y Minera de Chile SA - Depository Receipts	8,755,767	1.32
		<b>8,755,767</b>	<b>1.32</b>
<b>China (30 September 2021: 5.76%)</b>			
1,063,000	Canvest Environmental Protection Group Co. Ltd.	469,531	0.07
1,522,000	Chaowei Power Holdings Ltd.	312,821	0.05
6,665,668	China High Speed Transmission Equipment Group Co. Ltd.	4,041,965	0.60
1,912,000	China Longyuan Power Group Corp. Ltd.	4,354,496	0.65

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**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 95.64) (continued)</b>			
<b>China (30 September 2021: 5.76%) (continued)</b>			
2,398,000	China Water Affairs Group Ltd.	2,626,587	0.40
176,800	Hollysys Automation Technologies Ltd.	2,823,496	0.43
83,889	Sungrow Power Supply Co. Ltd.	1,418,539	0.21
2,042,000	Tianneng Power International Ltd.	1,756,996	0.27
2,300,000	Wasion Holdings Ltd.	828,004	0.13
2,060,400	Xinjiang Goldwind Science & Technology Co. Ltd.	3,109,025	0.47
881,292	Zhengzhou Yutong Bus Co. Ltd.	1,168,461	0.18
485,517	Zhuzhou CRRC Times Electric Co. Ltd.	1,905,921	0.29
		<b>24,815,842</b>	<b>3.75</b>
<b>Denmark (30 September 2021: 0.49%)</b>			
130,398	Vestas Wind Systems AS	3,873,678	0.59
		<b>3,873,678</b>	<b>0.59</b>
<b>Finland (30 September 2021: 1.42%)</b>			
288,338	Kemira Oyj	3,786,220	0.57
84,147	Neste Oyj	3,861,273	0.59
		<b>7,647,493</b>	<b>1.16</b>
<b>France (30 September 2021: 3.99%)</b>			
552,066	Electricite de France SA	5,211,909	0.79
145,855	Nexans SA	13,722,992	2.07
184,206	Valeo SA	3,414,298	0.52
228,757	Veolia Environnement SA	7,361,585	1.11
15,731	Vilmorin & Cie SA	769,187	0.12
98,127	Waga Energy SA	4,059,881	0.61
		<b>34,539,852</b>	<b>5.22</b>
<b>Germany (30 September 2021: 0.40%)</b>			
313,319	E.ON SE	3,653,954	0.55
59,468	Infineon Technologies AG	2,038,393	0.31
12,723	Siemens AG	1,768,641	0.27
		<b>7,460,988</b>	<b>1.13</b>
<b>India (30 September 2021: 0.09%)</b>			
97,827	VA Tech Wabag Ltd.	361,356	0.05
		<b>361,356</b>	<b>0.05</b>
<b>Japan (30 September 2021: 4.62%)</b>			
34,900	Daiseki Co. Ltd.	1,324,446	0.20
140,600	Ebara Corp.	7,899,654	1.20
135,700	GS Yuasa Corp.	2,609,444	0.39
81,500	Kurita Water Industries Ltd.	3,042,693	0.46
33,700	METAWATER Co. Ltd.	554,193	0.08
20,700	Organo Corp.	1,722,449	0.26

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**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 95.64) (continued)</b>			
<b>Japan (30 September 2021: 4.62%) (continued)</b>			
476,600	Panasonic Corp.	4,652,859	0.70
516,600	Renesas Electronics Corp.	6,076,649	0.93
35,500	Takuma Co. Ltd.	416,704	0.06
40,400	Tsukishima Kikai Co. Ltd.	359,399	0.05
131,500	Yokogawa Electric Corp.	2,267,279	0.34
		<b>30,925,769</b>	<b>4.67</b>
<b>Mexico (30 September 2021: 2.27%)</b>			
2,941,012	Grupo Mexico SAB de CV	17,558,833	2.65
309,942	Grupo Rotoplas SAB de CV	393,777	0.06
		<b>17,952,610</b>	<b>2.71</b>
<b>Netherlands (30 September 2021: 0.86%)</b>			
101,735	Arcadis NV	4,603,063	0.70
		<b>4,603,063</b>	<b>0.70</b>
<b>Norway (30 September 2021: 1.26%)</b>			
715,018	Austevoll Seafood ASA	11,102,297	1.68
		<b>11,102,297</b>	<b>1.68</b>
<b>Pakistan (30 September 2021: 0.14%)</b>			
1,072,159	Fauji Fertilizer Co. Ltd.	663,821	0.10
		<b>663,821</b>	<b>0.10</b>
<b>Philippines (30 September 2021: 0.09%)</b>			
4,242,200	Nickel Asia Corp.	642,745	0.10
		<b>642,745</b>	<b>0.10</b>
<b>Russia (30 September 2021: 2.93%)</b>			
605,486	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	146,008	0.02
305,952	PhosAgro PJSC - Depositary Receipts <sup>(a)</sup>	56,441	0.01
134,719	Ros Agro Plc - Depositary Receipts <sup>(a)</sup>	12,859	0.00
		<b>215,308</b>	<b>0.03</b>
<b>South Korea (30 September 2021: 1.37%)</b>			
81,280	LG Chem Ltd.	35,675,888	5.39
		<b>35,675,888</b>	<b>5.39</b>
<b>Spain (30 September 2021: 2.43%)</b>			
23,643	Acciona SA	4,537,903	0.69
224,641	Endesa SA	4,914,267	0.74
67,199	Fomento de Construcciones y Contratas SA	807,320	0.12
143,567	Iberdrola SA	1,575,504	0.24
182,861	Red Electrica Corp. SA	3,764,616	0.57
		<b>15,599,610</b>	<b>2.36</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 2022**

<b>Shares</b>	<b>Description</b>	<b>Value US\$</b>	<b>% of Net Asset Value</b>
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 95.64) (continued)</b>			
<b>Switzerland (30 September 2021: 1.26%)</b>			
1,956	Gurit Holding AG	3,158,219	0.48
		<b>3,158,219</b>	<b>0.48</b>
<b>Thailand (30 September 2021: 0.19%)</b>			
2,014,500	SPCG PCL	1,048,146	0.16
		<b>1,048,146</b>	<b>0.16</b>
<b>Ukraine (30 September 2021: 0.62%)</b>			
184,704	Kernel Holding SA	1,439,652	0.22
		<b>1,439,652</b>	<b>0.22</b>
<b>United Kingdom (30 September 2021: 2.60%)</b>			
562,104	Drax Group Plc	5,803,885	0.88
142,813	Go-Ahead Group Plc	1,545,875	0.23
117,840	National Grid Plc	1,814,881	0.27
287,268	Renewi Plc	2,494,412	0.38
1,478,687	Stagecoach Group Plc	2,062,910	0.31
		<b>13,721,963</b>	<b>2.07</b>
<b>United States (30 September 2021: 45.80%)</b>			
307,546	Aemetis Inc.	3,896,608	0.59
118,000	AGCO Corp.	17,231,540	2.60
503,487	Ameresco Inc.	40,027,216	6.06
341,150	Archaea Energy Inc.	7,481,420	1.13
292,240	BorgWarner Inc.	11,368,135	1.72
3,118,977	Clean Energy Fuels Corp.	24,764,676	3.73
28,398	Constellation Energy Corp.	1,597,388	0.24
16,100	Corteva Inc.	925,428	0.14
407,631	Darling Ingredients Inc.	32,765,379	4.96
18,500	Deere & Co.	7,686,010	1.16
42,800	Edison International	3,000,280	0.45
25,400	Emerson Electric Co.	2,490,470	0.38
44,200	EnerSys	3,295,994	0.50
79,494	Exelon Corp.	3,786,299	0.57
47,500	First Solar Inc.	3,977,650	0.60
186,477	Freeport-McMoRan Inc.	9,275,366	1.40
615,300	Gevo Inc.	2,879,604	0.43
2,296,180	GrafTech International Ltd.	22,089,251	3.33
196,500	Green Plains Inc.	6,093,465	0.92
74,500	Infrastructure and Energy Alternatives Inc.	882,825	0.13
59,200	Johnson Controls International Plc	3,881,744	0.59
514,603	Livent Corp.	13,415,701	2.03
421,453	Montauk Renewables Inc.	4,720,274	0.71
128,737	Mosaic Co.	8,561,011	1.29
257,700	Mueller Water Products Inc.	3,329,484	0.50

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 2022**

Shares/ Par Value†	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 95.64) (continued)</b>			
<b>United States (30 September 2021: 45.80%) (continued)</b>			
23,900	MYR Group Inc.	2,247,556	0.34
61,772	Owens Corning	5,652,138	0.85
39,400	Pentair Plc	2,135,874	0.32
26,600	PotlatchDeltic Corp. REIT	1,402,618	0.21
39,100	Quanta Services Inc.	5,145,951	0.78
100	Rockwell Automation Inc.	28,003	0.00
43,400	Sensata Technologies Holding Plc	2,206,890	0.33
69,065	SolarEdge Technologies Inc.	22,264,483	3.35
999,648	Sunrun Inc.	30,359,311	4.60
22,913	TE Connectivity Ltd.	3,001,145	0.45
9,800	Valmont Industries Inc.	2,338,280	0.35
52,900	Zurn Water Solutions Corp.	1,872,660	0.28
		<b>318,078,127</b>	<b>48.02</b>
<b>TOTAL EQUITIES</b>		<b>650,820,816</b>	<b>98.31</b>
<b>Rights/Warrants (30 September 2021: Nil)<sup>(b)</sup></b>			
<b>France (30 September 2021: Nil)</b>			
552,066	Electricite de France SA	244,289	0.04
		<b>244,289</b>	<b>0.04</b>
<b>TOTAL RIGHTS/WARRANTS</b>		<b>244,289</b>	<b>0.04</b>
<b>Debt Obligations (30 September 2021: 4.11%)</b>			
<b>United States (30 September 2021: 4.11%)</b>			
<b>United States Government (30 September 2021: 4.11%)</b>			
3,700,000	U.S. Treasury Bill, 0.00%, due 01/09/22 <sup>(c)</sup>	3,685,667	0.56
5,000,000	U.S. Treasury Bill, 0.00%, due 08/09/22 <sup>(c)</sup>	4,979,633	0.75
		<b>8,665,300</b>	<b>1.31</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>8,665,300</b>	<b>1.31</b>
<b>Short-Term Investments (30 September 2021: 0.22%)</b>			
<b>Money Market Funds (30 September 2021: 0.22%)</b>			
2,017,699	State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	2,017,699	0.30
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>2,017,699</b>	<b>0.30</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>661,748,104</b>	<b>99.96</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 2022**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**FORWARD CURRENCY CONTRACTS (30 September 2021: (0.00)%)**

<b>Settlement Date</b>	<b>Counterparty</b>	<b>Currency Sold</b>	<b>Currency Purchased</b>	<b>Net Unrealised Appreciation (Depreciation) US\$</b>	<b>% of Net Asset Value</b>	
25/04/22	BBH	USD	8,855,608	SGD 12,027,200	17,411	0.00
25/04/22	BBH	USD	338,636	SGD 459,800	579	0.00
25/04/22	BBH	USD	349,207	SGD 472,400	(695)	(0.00)
<b>Total Forward Currency Contracts (Gain)</b>					<b>17,990</b>	<b>0.00</b>
<b>Total Forward Currency Contracts (Loss)</b>					<b>(695)</b>	<b>(0.00)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>					<b>17,295</b>	<b>0.00</b>

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>17,295</b>	<b>0.00</b>
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As at 31 March 2022, 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	661,766,094	99.96
Total financial liabilities at fair value through profit or loss	(695)	0.00
Cash at bank	81,992	0.01
Other assets in excess of liabilities	156,293	0.03
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>662,003,684</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	98.16
Transferable securities traded on a regulated market unless otherwise noted	1.61
Transferable securities not listed on an official stock exchange or traded on a regulated market	0.04
	<b>99.81</b>

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

<sup>(a)</sup> Security has been fair valued at probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Adviser.

<sup>(b)</sup> Not traded on a regular market.

<sup>(c)</sup> The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 44.

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Debt Obligations (30 September 2021: 96.79%)</b>			
<b>Albania (30 September 2021: Nil)</b>			
<b>Foreign Government Obligations (30 September 2021: Nil)</b>			
EUR	600,000 Albania Government International Bond, Reg S, 3.50%, due 23/11/31	572,484	0.20
		<b>572,484</b>	<b>0.20</b>
<b>Angola (30 September 2021: 0.41%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.41%)</b>			
	1,100,000 Angolan Government International Bond, Reg S, 9.13%, due 26/11/49	1,067,000	0.37
		<b>1,067,000</b>	<b>0.37</b>
<b>Argentina (30 September 2021: 3.08%)</b>			
<b>Foreign Government Obligations (30 September 2021: 3.08%)</b>			
	1,253,766 Argentine Republic Government International Bond, 1.00%, due 09/07/29	425,027	0.15
	6,164,517 Argentine Republic Government International Bond, 0.50%, due 09/07/30	2,065,113	0.72
	2,133,482 Argentine Republic Government International Bond, 1.13%, due 09/07/35	650,712	0.23
	318,657 Argentine Republic Government International Bond, 2.00%, due 09/01/38	119,337	0.04
EUR	698,331 Argentine Republic Government International Bond, 1.50%, due 09/07/41	227,896	0.08
	17,230,000 Argentine Republic Government International Bond, 1.13%, due 09/07/46	5,332,685	1.86
		<b>8,820,770</b>	<b>3.08</b>
<b>Armenia (30 September 2021: 0.37%)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
	1,200,000 Ardshinbank CJSC (Participation via Dilijan Finance BV), Reg S, 6.50%, due 28/01/25	1,164,000	0.41
		<b>1,164,000</b>	<b>0.41</b>
<b>Azerbaijan (30 September 2021: 0.76%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.35%)</b>			
	700,000 International Bank of Azerbaijan OJSC, Reg S, 3.50%, due 01/09/24	664,125	0.23
	400,000 Petkim Petrokimya Holding AS, Reg S, 5.88%, due 26/01/23	398,000	0.14
		<b>1,062,125</b>	<b>0.37</b>
<b>Foreign Government Obligations (30 September 2021: 0.41%)</b>			
	1,200,000 Republic of Azerbaijan International Bond, Reg S, 5.13%, due 01/09/29	1,218,000	0.43
		<b>1,218,000</b>	<b>0.43</b>
<b>Total Azerbaijan</b>			
		<b>2,280,125</b>	<b>0.80</b>
<b>Bahamas (30 September 2021: 0.95%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.95%)</b>			
	700,000 Bahamas Government International Bond, Reg S, 6.00%, due 21/11/28	540,881	0.19
	2,100,000 Bahamas Government International Bond, Reg S, 8.95%, due 15/10/32	1,674,488	0.58
	590,000 Bahamas Government International Bond, Reg S, 7.13%, due 02/04/38	504,450	0.18
		<b>2,719,819</b>	<b>0.95</b>

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Bahrain (30 September 2021: 1.62%)</b>			
<b>Foreign Government Obligations (30 September 2021: 1.62%)</b>			
5,810,000	Bahrain Government International Bond, Reg S, 7.50%, due 20/09/47	5,702,152	1.99
		<u>5,702,152</u>	<u>1.99</u>
<b>Barbados (30 September 2021: 0.34%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.34%)</b>			
1,079,800	Barbados Government International Bond, Reg S, 6.50%, due 01/10/29	1,035,461	0.36
		<u>1,035,461</u>	<u>0.36</u>
<b>Belarus (30 September 2021: 0.34%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.12%)</b>			
400,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 02/05/24	16,000	0.01
		<u>16,000</u>	<u>0.01</u>
<b>Foreign Government Obligations (30 September 2021: 0.22%)</b>			
1,600,000	Republic of Belarus International Bond, Reg S, 6.20%, due 28/02/30	240,000	0.08
		<u>240,000</u>	<u>0.08</u>
	<b>Total Belarus</b>	<u>256,000</u>	<u>0.09</u>
<b>Bolivia (30 September 2021: 0.14%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.14%)</b>			
500,000	Bolivian Government International Bond, Reg S, 4.50%, due 20/03/28	434,781	0.15
		<u>434,781</u>	<u>0.15</u>
<b>Brazil (30 September 2021: 2.22%)</b>			
<b>Corporate Debt (30 September 2021: 0.52%)</b>			
2,201,685	MV24 Capital BV, Reg S, 6.75%, due 01/06/34	2,137,835	0.75
		<u>2,137,835</u>	<u>0.75</u>
<b>Foreign Government Agency (30 September 2021: 1.37%)</b>			
4,500,000	Petrobras Global Finance BV, 6.85%, due 05/06/2115	4,159,845	1.45
BRL 5,200,000	Rio Smart Lighting Sarl, Reg S, 12.25%, due 20/09/32	1,092,879	0.38
		<u>5,252,724</u>	<u>1.83</u>
<b>Foreign Government Obligations (30 September 2021: 0.33%)</b>			
1,400,000	Brazilian Government International Bond, 4.75%, due 14/01/50	1,171,450	0.41
		<u>1,171,450</u>	<u>0.41</u>
	<b>Total Brazil</b>	<u>8,562,009</u>	<u>2.99</u>
<b>Cameroon (30 September 2021: 0.18%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.18%)</b>			
EUR 500,000	Republic of Cameroon International Bond, Reg S, 5.95%, due 07/07/32	485,367	0.17
		<u>485,367</u>	<u>0.17</u>

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



**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Chile (30 September 2021: 2.37%)</b>			
<b>Corporate Debt (30 September 2021: 0.91%)</b>			
1,300,000	Enel Generacion Chile SA, 8.13%, due 01/02/97 <sup>(a)</sup>	1,285,180	0.45
1,288,587	Inversiones Latin America Power Ltda, Reg S, 5.13%, due 15/06/33	1,040,534	0.36
		<u>2,325,714</u>	<u>0.81</u>
<b>Foreign Government Agency (30 September 2021: 1.31%)</b>			
2,000,000	Empresa Nacional del Petroleo, Reg S, 5.25%, due 06/11/29	2,075,500	0.73
400,000	Empresa Nacional del Petroleo, Reg S, 3.45%, due 16/09/31	366,075	0.13
1,600,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 14/09/47	1,347,300	0.47
		<u>3,788,875</u>	<u>1.33</u>
<b>Foreign Government Obligations (30 September 2021: 0.15%)</b>			
200,000	Chile Government International Bond, 3.50%, due 31/01/34	198,000	0.07
500,000	Chile Government International Bond, 3.10%, due 07/05/41	443,500	0.16
300,000	Chile Government International Bond, 4.00%, due 31/01/52	296,250	0.10
		<u>937,750</u>	<u>0.33</u>
<b>Total Chile</b>		<u>7,052,339</u>	<u>2.47</u>
<b>China (30 September 2021: 0.71%)</b>			
<b>Corporate Debt (30 September 2021: 0.71%)</b>			
900,000	China Evergrande Group, Reg S, 11.50%, due 22/01/23 <sup>(b)</sup>	112,500	0.04
700,000	China Evergrande Group, Reg S, 12.00%, due 22/01/24 <sup>(b)</sup>	87,500	0.03
600,000	China Evergrande Group, Reg S, 10.50%, due 11/04/24 <sup>(b)</sup>	75,000	0.03
600,000	CNAC HK Finbridge Co. Ltd., Reg S, 3.00%, due 22/09/30	549,990	0.19
1,300,000	Lamar Funding Ltd., Reg S, 3.96%, due 07/05/25	1,274,243	0.44
400,000	Oryx Funding Ltd., Reg S, 5.80%, due 03/02/31	400,000	0.14
300,000	Scenery Journey Ltd., Reg S, 11.50%, due 24/10/22 <sup>(b)</sup>	27,000	0.01
200,000	Scenery Journey Ltd., Reg S, 13.00%, due 06/11/22 <sup>(b)</sup>	18,000	0.01
400,000	Scenery Journey Ltd., Reg S, 12.00%, due 24/10/23 <sup>(b)</sup>	36,000	0.01
300,000	Scenery Journey Ltd., Reg S, 13.75%, due 06/11/23 <sup>(b)</sup>	26,588	0.01
		<u>2,606,821</u>	<u>0.91</u>
<b>Colombia (30 September 2021: 2.76%)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
COP	2,000,000,000 PA Autopista Rio Magdalena, Reg S, 6.05%, due 15/06/36	482,374	0.17
		<u>482,374</u>	<u>0.17</u>
<b>Foreign Government Agency (30 September 2021: 1.31%)</b>			
	2,400,000 Ecopetrol SA, 5.88%, due 02/11/51	2,046,000	0.71
COP	2,887,410,000 Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 08/11/27	656,468	0.23
		<u>2,702,468</u>	<u>0.94</u>
<b>Foreign Government Obligations (30 September 2021: 1.45%)</b>			
1,000,000	Colombia Government International Bond, 8.38%, due 15/02/27 <sup>(a)</sup>	1,090,656	0.38
1,800,000	Colombia Government International Bond, 6.13%, due 18/01/41	1,750,275	0.61

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Colombia (30 September 2021: 2.76%) (continued)</b>			
<b>Foreign Government Obligations (30 September 2021: 1.45%) (continued)</b>			
2,200,000	Colombia Government International Bond, 5.63%, due 26/02/44	1,983,162	0.69
1,000,000	Colombia Government International Bond, 5.20%, due 15/05/49	851,438	0.30
		<u>5,675,531</u>	<u>1.98</u>
	<b>Total Colombia</b>	<u>8,860,373</u>	<u>3.09</u>
<b>Congo (30 September 2021: 0.64%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.64%)</b>			
2,441,975	Congolese International Bond, Reg S, 6.00%, due 30/06/29	1,965,790	0.69
		<u>1,965,790</u>	<u>0.69</u>
<b>Costa Rica (30 September 2021: 1.00%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.16%)</b>			
600,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 15/05/43	483,863	0.17
		<u>483,863</u>	<u>0.17</u>
<b>Foreign Government Obligations (30 September 2021: 0.84%)</b>			
2,300,000	Costa Rica Government International Bond, Reg S, 7.16%, due 12/03/45	2,277,431	0.80
		<u>2,277,431</u>	<u>0.80</u>
	<b>Total Costa Rica</b>	<u>2,761,294</u>	<u>0.97</u>
<b>Cote D'Ivoire (30 September 2021: 0.76%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.76%)</b>			
EUR 2,100,000	Ivory Coast Government International Bond, Reg S, 6.63%, due 22/03/48	2,025,910	0.71
		<u>2,025,910</u>	<u>0.71</u>
<b>Czech Republic (30 September 2021: 0.12%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.12%)</b>			
300,000	CEZ AS, Reg S, 5.63%, due 03/04/42	333,735	0.12
		<u>333,735</u>	<u>0.12</u>
<b>Dominican Republic (30 September 2021: 1.79%)</b>			
<b>Foreign Government Obligations (30 September 2021: 1.79%)</b>			
600,000	Dominican Republic International Bond, 6.00%, due 22/02/33, 144A	583,800	0.20
7,500,000	Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	6,385,781	2.24
		<u>6,969,581</u>	<u>2.44</u>
<b>Ecuador (30 September 2021: 2.78%)</b>			
<b>Foreign Government Obligations (30 September 2021: 2.78%)</b>			
615,737	Ecuador Government International Bond, Reg S, Zero Coupon, due 31/07/30	341,465	0.12
2,091,285	Ecuador Government International Bond, Reg S, 5.00%, due 31/07/30	1,742,694	0.61
8,180,494	Ecuador Government International Bond, Reg S, 1.00%, due 31/07/35	5,349,532	1.87
2,511,755	Ecuador Government International Bond, Reg S, 0.50%, due 31/07/40	1,432,171	0.50
		<u>8,865,862</u>	<u>3.10</u>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Egypt (30 September 2021: 2.10%)</b>			
<b>Foreign Government Obligations (30 September 2021: 2.10%)</b>			
2,800,000	Egypt Government International Bond, Reg S, 8.70%, due 01/03/49	2,387,000	0.83
1,100,000	Egypt Government International Bond, Reg S, 8.88%, due 29/05/50	948,750	0.33
200,000	Egypt Government International Bond, Reg S, 8.75%, due 30/09/51	172,000	0.06
3,600,000	Egypt Government International Bond, Reg S, 8.15%, due 20/11/59	2,961,000	1.04
		<u>6,468,750</u>	<u>2.26</u>
<b>El Salvador (30 September 2021: 0.57%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.57%)</b>			
300,000	El Salvador Government International Bond, Reg S, 8.25%, due 10/04/32	148,500	0.05
2,850,000	El Salvador Government International Bond, Reg S, 7.12%, due 20/01/50	1,296,750	0.46
		<u>1,445,250</u>	<u>0.51</u>
<b>Ethiopia (30 September 2021: 0.05%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.05%)</b>			
200,000	Ethiopia International Bond, Reg S, 6.63%, due 11/12/24	143,538	0.05
		<u>143,538</u>	<u>0.05</u>
<b>Gabon (30 September 2021: 0.58%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.58%)</b>			
900,000	Gabon Government International Bond, Reg S, 6.63%, due 06/02/31	850,669	0.30
		<u>850,669</u>	<u>0.30</u>
<b>Ghana (30 September 2021: 0.93%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.93%)</b>			
400,000	Ghana Government International Bond, Reg S, 8.63%, due 07/04/34	281,075	0.10
500,000	Ghana Government International Bond, Reg S, 8.63%, due 16/06/49	347,500	0.12
3,300,000	Ghana Government International Bond, Reg S, 8.95%, due 26/03/51	2,293,500	0.80
1,400,000	Ghana Government International Bond, Reg S, 8.75%, due 11/03/61	952,000	0.33
		<u>3,874,075</u>	<u>1.35</u>
<b>Grenada (30 September 2021: 0.20%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.20%)</b>			
646,000	Grenada Government International Bond, Reg S, 7.00%, due 12/05/30	549,100	0.19
		<u>549,100</u>	<u>0.19</u>
<b>Guatemala (30 September 2021: 0.46%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.46%)</b>			
200,000	Guatemala Government Bond, Reg S, 8.13%, due 06/10/34	242,538	0.08
1,300,000	Guatemala Government Bond, Reg S, 6.13%, due 01/06/50	1,359,150	0.48
		<u>1,601,688</u>	<u>0.56</u>
<b>Honduras (30 September 2021: 0.40%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.40%)</b>			
1,250,000	Honduras Government International Bond, Reg S, 5.63%, due 24/06/30	1,127,188	0.39
		<u>1,127,188</u>	<u>0.39</u>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Hungary (30 September 2021: 0.24%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.24%)</b>			
800,000	Hungary Government International Bond, Reg S, 3.13%, due 21/09/51	672,650	0.24
		<b>672,650</b>	<b>0.24</b>
<b>India (30 September 2021: 1.43%)</b>			
<b>Corporate Debt (30 September 2021: 1.43%)</b>			
1,606,000	Delhi International Airport Ltd., Reg S, 6.45%, due 04/06/29	1,445,400	0.51
1,200,000	GMR Hyderabad International Airport Ltd., Reg S, 4.25%, due 27/10/27	1,095,225	0.38
1,350,000	India Airport Infra, Reg S, 6.25%, due 25/10/25	1,285,875	0.45
		<b>3,826,500</b>	<b>1.34</b>
<b>Indonesia (30 September 2021: 2.95%)</b>			
<b>Corporate Debt (30 September 2021: Nil)</b>			
1,700,000	Minejesa Capital BV, Reg S, 5.63%, due 10/08/37	1,546,256	0.54
		<b>1,546,256</b>	<b>0.54</b>
<b>Foreign Government Agency (30 September 2021: 2.49%)</b>			
400,000	Hutama Karya Persero PT, Reg S, 3.75%, due 11/05/30	399,950	0.14
200,000	Indonesia Asahan Aluminium Persero PT, Reg S, 5.45%, due 15/05/30	209,038	0.07
1,700,000	Indonesia Asahan Aluminium Persero PT, Reg S, 5.80%, due 15/05/50	1,711,475	0.60
2,300,000	Pertamina Persero PT, Reg S, 4.15%, due 25/02/60	2,029,750	0.71
1,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg S, 6.15%, due 21/05/48	1,111,750	0.39
1,530,000	Saka Energi Indonesia PT, Reg S, 4.45%, due 05/05/24	1,495,862	0.52
		<b>6,957,825</b>	<b>2.43</b>
<b>Foreign Government Obligations (30 September 2021: 0.46%)</b>			
600,000	Indonesia Government International Bond, 4.45%, due 15/04/70	619,566	0.22
		<b>619,566</b>	<b>0.22</b>
<b>Total Indonesia</b>		<b>9,123,647</b>	<b>3.19</b>
<b>Iraq (30 September 2021: Nil)</b>			
<b>Foreign Government Obligations (30 September 2021: Nil)</b>			
975,000	Iraq International Bond, Reg S, 5.80%, due 15/01/28	951,722	0.33
		<b>951,722</b>	<b>0.33</b>
<b>Israel (30 September 2021: 0.43%)</b>			
<b>Foreign Government Agency (30 September 2021: Nil)</b>			
970,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 15/12/96	1,429,130	0.50
		<b>1,429,130</b>	<b>0.50</b>
<b>Jamaica (30 September 2021: 0.16%)</b>			
<b>Corporate Debt (30 September 2021: 0.16%)</b>			
505,030	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36	497,707	0.17
		<b>497,707</b>	<b>0.17</b>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Jordan (30 September 2021: 1.14%)</b>			
<b>Foreign Government Obligations (30 September 2021: 1.14%)</b>			
3,900,000	Jordan Government International Bond, Reg S, 7.38%, due 10/10/47	3,521,700	1.23
		<b>3,521,700</b>	<b>1.23</b>
<b>Kazakhstan (30 September 2021: 1.02%)</b>			
<b>Foreign Government Agency (30 September 2021: 1.02%)</b>			
2,400,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 24/10/48	2,277,000	0.80
		<b>2,277,000</b>	<b>0.80</b>
<b>Kenya (30 September 2021: 0.70%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.70%)</b>			
2,100,000	Republic of Kenya Government International Bond, Reg S, 8.25%, due 28/02/48	1,869,000	0.65
		<b>1,869,000</b>	<b>0.65</b>
<b>Kuwait (30 September 2021: 0.36%)</b>			
<b>Corporate Debt (30 September 2021: 0.36%)</b>			
300,000	Equate Petrochemical BV, Reg S, 2.63%, due 28/04/28	277,125	0.10
		<b>277,125</b>	<b>0.10</b>
<b>Lebanon (30 September 2021: 0.56%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.56%)</b>			
400,000	Lebanon Government International Bond, Reg S, 6.85%, due 23/03/27 <sup>(b)</sup>	47,075	0.02
400,000	Lebanon Government International Bond, Reg S, 7.00%, due 20/03/28 <sup>(b)</sup>	41,700	0.01
4,100,000	Lebanon Government International Bond, Reg S, 7.15%, due 20/11/31 <sup>(b)</sup>	451,769	0.16
5,200,000	Lebanon Government International Bond, 8.20%, due 17/05/33 <sup>(b)</sup>	566,475	0.19
2,480,000	Lebanon Government International Bond, 8.25%, due 17/05/34 <sup>(b)</sup>	277,915	0.10
		<b>1,384,934</b>	<b>0.48</b>
<b>Malaysia (30 September 2021: 1.10%)</b>			
<b>Foreign Government Agency (30 September 2021: 1.10%)</b>			
1,000,000	1MDB Global Investments Ltd., Reg S, 4.40%, due 09/03/23	973,125	0.34
900,000	Dua Capital Ltd., Reg S, 2.78%, due 11/05/31	810,009	0.28
900,000	Petronas Capital Ltd., Reg S, 4.80%, due 21/04/60	1,045,728	0.37
500,000	Petronas Capital Ltd., Reg S, 3.40%, due 28/04/61	452,580	0.16
		<b>3,281,442</b>	<b>1.15</b>
<b>Mexico (30 September 2021: 6.20%)</b>			
<b>Foreign Government Agency (30 September 2021: 3.96%)</b>			
12,900,000	Petroleos Mexicanos, 7.69%, due 23/01/50	11,222,999	3.93
500,000	Petroleos Mexicanos, 6.95%, due 28/01/60	404,950	0.14
		<b>11,627,949</b>	<b>4.07</b>
<b>Foreign Government Obligations (30 September 2021: 2.24%)</b>			
GBP	3,925,000 Mexico Government International Bond, 5.63%, due 19/03/2114	5,007,838	1.75
		<b>5,007,838</b>	<b>1.75</b>
<b>Total Mexico</b>			
		<b>16,635,787</b>	<b>5.82</b>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Mongolia (30 September 2021: 0.09%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.09%)</b>			
	300,000 Mongolia Government International Bond, Reg S, 4.45%, due 07/07/31	269,283	0.09
		<u>269,283</u>	<u>0.09</u>
<b>Montenegro (30 September 2021: 0.20%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.20%)</b>			
EUR	600,000 Montenegro Government International Bond, Reg S, 2.88%, due 16/12/27	564,187	0.20
		<u>564,187</u>	<u>0.20</u>
<b>Morocco (30 September 2021: 0.62%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.62%)</b>			
	600,000 OCP SA, Reg S, 6.88%, due 25/04/44	609,488	0.21
	800,000 OCP SA, Reg S, 5.13%, due 23/06/51	669,000	0.24
		<u>1,278,488</u>	<u>0.45</u>
<b>Mozambique (30 September 2021: 0.13%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.13%)</b>			
	500,000 Mozambique International Bond, Reg S, 5.00%, due 15/09/31	424,469	0.15
		<u>424,469</u>	<u>0.15</u>
<b>Nigeria (30 September 2021: 0.94%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.94%)</b>			
	400,000 Nigeria Government International Bond, Reg S, 7.63%, due 28/11/47	331,500	0.12
	1,700,000 Nigeria Government International Bond, Reg S, 9.25%, due 21/01/49	1,615,000	0.56
	800,000 Nigeria Government International Bond, Reg S, 8.25%, due 28/09/51	692,000	0.24
		<u>2,638,500</u>	<u>0.92</u>
<b>Oman (30 September 2021: 2.52%)</b>			
<b>Foreign Government Obligations (30 September 2021: 2.39%)</b>			
	1,200,000 Oman Government International Bond, Reg S, 6.50%, due 08/03/47	1,176,000	0.41
	5,650,000 Oman Government International Bond, Reg S, 6.75%, due 17/01/48	5,628,813	1.97
	1,100,000 Oman Government International Bond, Reg S, 7.00%, due 25/01/51	1,123,375	0.39
		<u>7,928,188</u>	<u>2.77</u>
<b>Pakistan (30 September 2021: 0.33%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.33%)</b>			
	1,100,000 Pakistan Government International Bond, Reg S, 7.88%, due 31/03/36	754,050	0.26
		<u>754,050</u>	<u>0.26</u>
<b>Panama (30 September 2021: 1.24%)</b>			
<b>Foreign Government Agency (30 September 2021: 1.24%)</b>			
	1,900,000 Aeropuerto Internacional de Tocumen SA, Reg S, 5.13%, due 11/08/61	1,737,074	0.61
		<u>1,737,074</u>	<u>0.61</u>
<b>Foreign Government Obligations (30 September 2021: Nil)</b>			
	1,000,000 Panama Government International Bond, 8.13%, due 28/04/34	1,439,063	0.50
	500,000 Panama Government International Bond, 4.50%, due 01/04/56	490,094	0.17

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Panama (30 September 2021: 1.24%) (continued)</b>			
<b>Foreign Government Obligations (30 September 2021: Nil) (continued)</b>			
	900,000 Panama Government International Bond, 4.50%, due 19/01/63	866,700	0.30
		<u>2,795,857</u>	<u>0.97</u>
	<b>Total Panama</b>	<u>4,532,931</u>	<u>1.58</u>
<b>Peru (30 September 2021: 2.24%)</b>			
<b>Foreign Government Agency (30 September 2021: 1.27%)</b>			
	4,100,000 Petroleos del Peru SA, Reg S, 5.63%, due 19/06/47	3,426,575	1.20
		<u>3,426,575</u>	<u>1.20</u>
<b>Foreign Government Obligations (30 September 2021: 0.97%)</b>			
PEN	3,900,000 Peru Government Bond, 6.15%, due 12/08/32	1,021,508	0.36
	1,000,000 Peruvian Government International Bond, 3.60%, due 15/01/72	862,500	0.30
	1,900,000 Peruvian Government International Bond, 3.23%, due 28/07/2121	1,446,731	0.50
		<u>3,330,739</u>	<u>1.16</u>
	<b>Total Peru</b>	<u>6,757,314</u>	<u>2.36</u>
<b>Philippines (30 September 2021: 0.91%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.91%)</b>			
	2,500,000 Philippine Government International Bond, 3.20%, due 06/07/46	2,247,150	0.79
		<u>2,247,150</u>	<u>0.79</u>
<b>Qatar (30 September 2021: 0.92%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.17%)</b>			
	500,000 QNB Finansbank AS, Reg S, 6.88%, due 07/09/24	518,125	0.18
		<u>518,125</u>	<u>0.18</u>
<b>Republic of North Macedonia (30 September 2021: 0.21%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.21%)</b>			
EUR	600,000 North Macedonia Government International Bond, Reg S, 1.63%, due 10/03/28	577,794	0.20
		<u>577,794</u>	<u>0.20</u>
<b>Romania (30 September 2021: 0.56%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.56%)</b>			
EUR	500,000 Romanian Government International Bond, Reg S, 4.63%, due 03/04/49	541,371	0.19
EUR	1,800,000 Romanian Government International Bond, Reg S, 3.38%, due 28/01/50	1,593,000	0.56
		<u>2,134,371</u>	<u>0.75</u>
<b>Russia (30 September 2021: 2.71%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.91%)</b>			
	1,400,000 Gtlk Europe Capital DAC, Reg S, 4.80%, due 26/02/28	280,000	0.09
	1,100,000 Gtlk Europe Capital DAC, Reg S, 4.35%, due 27/02/29	220,000	0.08
		<u>500,000</u>	<u>0.17</u>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Russia (30 September 2021: 2.71%) (continued)</b>			
<b>Foreign Government Obligations (30 September 2021: 1.80%) (continued)</b>			
1,000,000	Russian Foreign Bond - Eurobond, Reg S, 5.10%, due 28/03/35	160,000	0.06
4,000,000	Russian Foreign Bond - Eurobond, Reg S, 5.25%, due 23/06/47	840,000	0.29
		<b>1,000,000</b>	<b>0.35</b>
<b>Total Russia</b>		<b>1,500,000</b>	<b>0.52</b>
<b>Saudi Arabia (30 September 2021: 2.68%)</b>			
<b>Corporate Debt (30 September 2021: 0.59%)</b>			
1,596,960	Acwa Power Management And Investments One Ltd., Reg S, 5.95%, due 15/12/39	1,708,049	0.60
800,000	EIG Pearl Holdings Sarl, 4.39%, due 30/11/46, 144A	748,000	0.26
		<b>2,456,049</b>	<b>0.86</b>
<b>Foreign Government Obligations (30 September 2021: 1.65%)</b>			
200,000	Saudi Government International Bond, Reg S, 3.75%, due 21/01/55	192,000	0.07
6,700,000	Saudi Government International Bond, Reg S, 3.45%, due 02/02/61	5,937,875	2.07
		<b>6,129,875</b>	<b>2.14</b>
<b>Total Saudi Arabia</b>		<b>8,585,924</b>	<b>3.00</b>
<b>Senegal (30 September 2021: 0.19%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.19%)</b>			
600,000	Senegal Government International Bond, Reg S, 6.75%, due 13/03/48	516,488	0.18
		<b>516,488</b>	<b>0.18</b>
<b>Serbia (30 September 2021: 0.37%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.37%)</b>			
EUR	1,300,000 Serbia International Bond, Reg S, 2.05%, due 23/09/36	1,103,761	0.39
		<b>1,103,761</b>	<b>0.39</b>
<b>South Africa (30 September 2021: 3.16%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.63%)</b>			
	200,000 Eskom Holdings SOC Ltd., Reg S, 7.13%, due 11/02/25	192,900	0.07
	1,500,000 Eskom Holdings SOC Ltd., Reg S, 8.45%, due 10/08/28	1,459,125	0.50
ZAR	15,200,000 Eskom Holdings SOC Ltd., Zero Coupon, due 31/12/32	218,193	0.08
		<b>1,870,218</b>	<b>0.65</b>
<b>Foreign Government Obligations (30 September 2021: 2.53%)</b>			
ZAR	31,600,000 Republic of South Africa Government Bond, 6.50%, due 28/02/41	1,449,702	0.51
	6,700,000 Republic of South Africa Government International Bond, 5.75%, due 30/09/49	5,834,444	2.04
		<b>7,284,146</b>	<b>2.55</b>
<b>Total South Africa</b>		<b>9,154,364</b>	<b>3.20</b>

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Sri Lanka (30 September 2021: 1.15%)</b>			
<b>Foreign Government Obligations (30 September 2021: 1.15%)</b>			
3,000,000	Sri Lanka Government International Bond, Reg S, 6.20%, due 11/05/27	1,417,830	0.50
3,100,000	Sri Lanka Government International Bond, Reg S, 6.75%, due 18/04/28	1,465,091	0.51
400,000	Sri Lanka Government International Bond, Reg S, 7.85%, due 14/03/29	189,044	0.07
800,000	Sri Lanka Government International Bond, Reg S, 7.55%, due 28/03/30	378,088	0.13
		<b>3,450,053</b>	<b>1.21</b>
<b>Supranational (30 September 2021: 0.17%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.17%)</b>			
BRL	16,000,000 International Finance Corp., Zero Coupon, due 25/02/41	570,294	0.20
		<b>570,294</b>	<b>0.20</b>
<b>Suriname (30 September 2021: 0.38%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.38%)</b>			
1,900,000	Suriname Government International Bond, Reg S, 9.25%, due 26/10/26 <sup>(b)</sup>	1,320,856	0.46
		<b>1,320,856</b>	<b>0.46</b>
<b>Tajikistan (30 September 2021: 0.22%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.22%)</b>			
800,000	Republic of Tajikistan International Bond, Reg S, 7.13%, due 14/09/27	592,150	0.21
		<b>592,150</b>	<b>0.21</b>
<b>Trinidad and Tobago (30 September 2021: 0.78%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.72%)</b>			
400,000	Trinidad Generation UnLtd., Reg S, 5.25%, due 04/11/27	394,450	0.14
1,510,000	Trinidad Petroleum Holdings Ltd., Reg S, 9.75%, due 15/06/26	1,534,160	0.53
		<b>1,928,610</b>	<b>0.67</b>
<b>Foreign Government Obligations (30 September 2021: 0.06%)</b>			
200,000	Trinidad & Tobago Government International Bond, Reg S, 4.50%, due 26/06/30	193,350	0.07
		<b>193,350</b>	<b>0.07</b>
	<b>Total Trinidad and Tobago</b>	<b>2,121,960</b>	<b>0.74</b>
<b>Tunisia (30 September 2021: 1.06%)</b>			
<b>Foreign Government Obligations (30 September 2021: 1.06%)</b>			
JPY	550,000,000 Banque Centrale de Tunisie International Bond, 4.30%, due 02/08/30	2,484,803	0.87
JPY	100,000,000 Banque Centrale de Tunisie International Bond, 3.50%, due 03/02/33	418,926	0.15
		<b>2,903,729</b>	<b>1.02</b>
<b>Turkey (30 September 2021: 4.09%)</b>			
<b>Foreign Government Obligations (30 September 2021: 4.09%)</b>			
1,300,000	Istanbul Metropolitan Municipality, Reg S, 6.38%, due 09/12/25	1,186,250	0.41
2,000,000	Turkey Government International Bond, 6.50%, due 20/09/33	1,744,125	0.61
12,400,000	Turkey Government International Bond, 5.75%, due 11/05/47	9,255,824	3.24
		<b>12,186,199</b>	<b>4.26</b>

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Ukraine (30 September 2021: 2.81%)</b>			
<b>Foreign Government Agency (30 September 2021: 1.08%)</b>			
2,300,000	NAK Naftogaz Ukraine (Participation via Kondor Finance Plc), Reg S, 7.63%, due 08/11/26	690,000	0.24
400,000	NPC Ukrenergo, Reg S, 6.88%, due 09/11/26	150,000	0.05
600,000	State Agency of Roads of Ukraine, Reg S, 6.25%, due 24/06/28	225,000	0.08
600,000	Ukraine Railways (Participation via Rail Capital Markets Plc), Reg S, 7.88%, due 15/07/26	165,000	0.06
		<b>1,230,000</b>	<b>0.43</b>
<b>Foreign Government Obligations (30 September 2021: 1.73%)</b>			
300,000	Ukraine Government International Bond, Reg S, 7.75%, due 01/09/25	127,500	0.04
3,200,000	Ukraine Government International Bond, Reg S, 7.38%, due 25/09/32	1,320,000	0.47
2,100,000	Ukraine Government International Bond, Reg S, 7.25%, due 15/03/33	866,250	0.30
		<b>2,313,750</b>	<b>0.81</b>
<b>Total Ukraine</b>		<b>3,543,750</b>	<b>1.24</b>
<b>United Arab Emirates (30 September 2021: 1.51%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.37%)</b>			
300,000	Abu Dhabi Crude Oil Pipeline LLC, Reg S, 4.60%, due 02/11/47	316,650	0.11
400,000	DAE Funding LLC, Reg S, 3.38%, due 20/03/28	374,325	0.13
		<b>690,975</b>	<b>0.24</b>
<b>Foreign Government Obligations (30 September 2021: 1.14%)</b>			
500,000	Abu Dhabi Government International Bond, Reg S, 2.70%, due 02/09/70	390,000	0.14
1,300,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 28/07/50	1,045,931	0.37
2,200,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 10/03/51	1,859,000	0.64
		<b>3,294,931</b>	<b>1.15</b>
<b>Total United Arab Emirates</b>		<b>3,985,906</b>	<b>1.39</b>
<b>United States (30 September 2021: 16.51%)</b>			
<b>U.S. Government (30 September 2021: 16.51%)</b>			
600,000	U.S. Treasury Bill, 0.00%, due 18/08/22 <sup>(c)</sup>	598,046	0.21
900,000	U.S. Treasury Bill, 0.00%, due 25/08/22 <sup>(c)</sup>	896,728	0.31
2,600,000	U.S. Treasury Bill, 0.00%, due 15/09/22 <sup>(c)</sup>	2,588,765	0.90
5,840,000	U.S. Treasury Bill, 0.00%, due 03/11/22 <sup>(c)</sup>	5,804,312	2.03
3,300,000	U.S. Treasury Floating Rate Note, 0.71%, due 31/10/23	3,305,945	1.16
7,330,000	U.S. Treasury Note, 0.13%, due 30/11/22	7,271,875	2.54
5,700,000	U.S. Treasury Note, 0.13%, due 31/12/22	5,644,781	1.97
6,650,000	U.S. Treasury Note, 0.13%, due 28/02/23	6,560,641	2.29
9,830,000	U.S. Treasury Note, 0.13%, due 31/03/23	9,676,789	3.40
7,000,000	U.S. Treasury Note, 1.25%, due 15/08/31 <sup>(d)</sup>	6,363,438	2.22
		<b>48,711,320</b>	<b>17.03</b>

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup>	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Debt Obligations (30 September 2021: 96.79%) (continued)</b>			
<b>Uruguay (30 September 2021: 0.70%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.70%)</b>			
1,800,000	Uruguay Government International Bond, 4.98%, due 20/04/55	2,100,713	0.73
		<b>2,100,713</b>	<b>0.73</b>
<b>Uzbekistan (30 September 2021: 0.64%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.39%)</b>			
300,000	Ipoteka-Bank ATIB, Reg S, 5.50%, due 19/11/25	266,250	0.09
500,000	National Bank of Uzbekistan, Reg S, 4.85%, due 21/10/25	427,281	0.15
400,000	Uzbek Industrial and Construction Bank ATB, Reg S, 5.75%, due 02/12/24	358,000	0.13
400,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 16/11/28	330,000	0.12
		<b>1,381,531</b>	<b>0.49</b>
<b>Foreign Government Obligations (30 September 2021: 0.25%)</b>			
500,000	Republic of Uzbekistan International Bond, Reg S, 3.70%, due 25/11/30	445,000	0.16
		<b>445,000</b>	<b>0.16</b>
<b>Total Uzbekistan</b>		<b>1,826,531</b>	<b>0.65</b>
<b>Vietnam (30 September 2021: 0.68%)</b>			
<b>Foreign Government Agency (30 September 2021: 0.48%)</b>			
1,700,000	Viet Nam Debt & Asset Trading Corp., Reg S, 1.00%, due 10/10/25	1,554,756	0.54
		<b>1,554,756</b>	<b>0.54</b>
<b>Foreign Government Obligations (30 September 2021: 0.20%)</b>			
700,000	Vietnam Government International Bond, 1.92%, due 13/03/28	658,000	0.23
		<b>658,000</b>	<b>0.23</b>
<b>Total Vietnam</b>		<b>2,212,756</b>	<b>0.77</b>
<b>Zambia (30 September 2021: 0.48%)</b>			
<b>Foreign Government Obligations (30 September 2021: 0.48%)</b>			
2,000,000	Zambia Government International Bond, Reg S, 8.97%, due 30/07/27 <sup>(b)</sup>	1,414,125	0.49
		<b>1,414,125</b>	<b>0.49</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>274,776,004</b>	<b>96.06</b>
<b>Loan Participations (30 September 2021: 0.57%)</b>			
<b>Angola (30 September 2021: 0.57%)</b>			
24,000	Republic of Angola (Participation via Avenir II BV), Reg S, 4.77%, due 07/12/23 <sup>(e)</sup>	23,595	0.01
2,214,286	Republic of Angola (Participation via Avenir Issuer II Ireland DAC), Reg S, 6.93%, due 19/02/27 <sup>(e)</sup>	2,075,893	0.72
<b>TOTAL LOAN PARTICIPATIONS</b>		<b>2,099,488</b>	<b>0.73</b>

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Rights/Warrants (30 September 2021: Nil)</b>			
	<b>Ukraine (30 September 2021: Nil)</b>		
1,000,000	Government of Ukraine GDP Linked <sup>(e)</sup>	305,000	0.11
	<b>TOTAL RIGHTS/WARRANTS</b>	<b>305,000</b>	<b>0.11</b>
<b>Short-Term Investments (30 September 2021: 0.45%)</b>			
	<b>Money Market Fund (30 September 2021: 0.45%)</b>		
1,289,960	State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	1,289,960	0.45
	<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>1,289,960</b>	<b>0.45</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>278,470,452</b>	<b>97.35</b>

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**FORWARD CURRENCY CONTRACTS (30 September 2021: (0.02)%)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value	
21/04/22	SSB	EUR	7,800,000	USD 8,869,450	236,460	0.09
21/04/22	SSB	GBP	4,396,200	USD 5,991,847	217,471	0.08
18/04/22	BCLY	JPY	383,100,000	USD 3,356,556	208,914	0.07
14/04/22	BBH	USD	18,371,100	CHF 17,054,700	91,301	0.03
12/04/22	MSCI	USD	81,897	RUB 9,500,000	34,369	0.01
12/04/22	BCLY	RUB	28,500,000	USD 373,037	24,240	0.01
12/04/22	GS	RUB	27,000,000	USD 352,316	21,877	0.01
21/04/22	SSB	EUR	500,000	USD 563,873	10,476	0.00
14/04/22	BOA	USD	509,391	CHF 474,000	3,733	0.00
05/07/22	JPM	BRL	4,700,000	USD 963,905	2,179	0.00
21/04/22	SSB	USD	263,958	GBP 200,000	(1,260)	(0.00)
04/04/22	JPM	USD	989,474	BRL 4,700,000	(2,296)	(0.00)
12/04/22	BCLY	USD	229,244	RUB 18,500,000	(2,832)	(0.00)
21/04/22	SSB	USD	227,237	EUR 200,000	(5,878)	(0.00)
21/04/22	SSB	USD	449,756	EUR 400,000	(7,038)	(0.00)
12/04/22	BCLY	USD	216,892	RUB 17,000,000	(8,838)	(0.00)
16/06/22	JPM	COP	3,724,000,000	USD 966,018	(11,089)	(0.00)
12/04/22	BCLY	USD	283,304	RUB 22,000,000	(14,058)	(0.00)
12/04/22	BCLY	USD	261,148	RUB 20,000,000	(16,378)	(0.01)
18/04/22	MSCI	PEN	4,150,000	USD 1,106,519	(20,363)	(0.01)

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**FORWARD CURRENCY CONTRACTS (30 September 2021: (0.02)%) (continued)**

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
21/04/22	SSB	USD	EUR 600,000	(24,339)	(0.01)
12/04/22	MSCI	RUB	USD 31,500,000	(35,094)	(0.01)
31/05/22	MSCI	ZAR	USD 1,123,631	(72,151)	(0.03)
04/04/22	JPM	BRL	USD 859,499	(127,678)	(0.05)
<b>Total Forward Currency Contracts (Gain)</b>				<b>851,020</b>	<b>0.30</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(349,292)</b>	<b>(0.12)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>501,728</b>	<b>0.18</b>

**SWAP CONTRACTS**

**Centrally Cleared Credit Default Swaps (30 September 2021: 0.07%)**

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
CDX.EM.37 <sup>(1)</sup>	JPMF	7,000,000	1.00%	2.27%	N/A	20/06/2027	Quarterly	430,500	408,049	(22,451)	0.14
<b>Total Centrally Cleared Credit Default Swaps (Gain)</b>								<b>430,500</b>	<b>408,049</b>	<b>-</b>	<b>0.14</b>
<b>Total Centrally Cleared Credit Default Swaps (Loss)</b>								<b>-</b>	<b>-</b>	<b>(22,451)</b>	<b>(0.00)</b>
<b>TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)</b>								<b>430,500</b>	<b>408,049</b>	<b>(22,451)</b>	<b>0.14</b>

<sup>(1)</sup> Swap was cleared through Intercontinental Exchange Inc.

**OTC Credit Default Swaps (30 September 2021: 0.32%)**

Reference Entity	Counterparty	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection^:</b>											
Republic of Turkey	GS	USD 4,500,000	1.00%	5.47%	N/A	20/12/2026	Quarterly	623,923	775,521	151,598	0.28
Republic of South Africa	GS	USD 2,500,000	1.00%	1.95%	N/A	20/12/2026	Quarterly	131,197	102,639	(28,558)	0.04

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRACTS (continued)**

**OTC Credit Default Swaps (30 September 2021: 0.32%) (continued)**

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread <sup>(1)</sup>	Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup>	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
<b>Buy Protection<sup>^</sup>(continued):</b>											
United States	CITI	USD 5,600,000	1.00%	1.23%	N/A	20/06/2028	Quarterly	128,082	71,956	(56,126)	0.03
Republic of Ghana	JPM	USD 500,000	5.00%	12.53%	N/A	20/06/2024	Quarterly	3,912	68,497	64,585	0.02
Republic of South Africa	CITI	USD 1,500,000	1.00%	1.95%	N/A	20/12/2026	Quarterly	74,271	61,584	(12,687)	0.02
Republic of Ghana	JPM	USD 300,000	5.00%	12.92%	N/A	20/06/2023	Quarterly	(9,123)	35,092	44,215	0.01
Republic of Ghana	JPM	USD 300,000	5.00%	12.92%	N/A	20/06/2023	Quarterly	(9,102)	35,071	44,173	0.01
Tunisian Republic	JPM	USD 1,000,000	1.00%	13.90%	N/A	20/06/2022	Quarterly	108,170	28,086	(80,084)	0.01
Global Finance BV	CITI	USD 3,500,000	1.00%	1.20%	N/A	20/06/2024	Quarterly	99,932	14,207	(85,725)	0.00
Republic of Colombia	CITI	USD 400,000	1.00%	1.77%	N/A	20/12/2026	Quarterly	11,217	13,241	2,024	0.00
Republic of South Africa	CITI	USD2,800,000	1.00%	0.90%	N/A	20/12/2023	Quarterly	4,381	(5,427)	(9,808)	(0.00)
<b>Total OTC Credit Default Swaps (Gain)</b>								<b>1,185,085</b>	<b>1,205,894</b>	<b>306,595</b>	<b>0.42</b>
<b>Total OTC Credit Default Swaps (Loss)</b>								<b>(18,225)</b>	<b>(5,427)</b>	<b>(272,988)</b>	<b>(0.00)</b>
<b>TOTAL OTC CREDIT DEFAULT SWAPS (NET)</b>								<b>1,166,860</b>	<b>1,200,467</b>	<b>33,607</b>	<b>0.42</b>

<sup>^</sup> Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

<sup>(1)</sup> As at 31 March 2022 implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

<sup>(2)</sup> The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRACTS (continued)**

**Centrally Cleared Interest Rate Swaps (30 September 2021: (0.06)%)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Clearing Broker</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Daily Brazil Interbank Deposit Rate <sup>(1)</sup>	12.36%	JPMF	USD 189,000,000	02/01/2025	At Maturity	21,227	735,486	714,259	0.26
0.48%	6 Month EURIBOR <sup>(2)</sup>	JPMF	EUR 2,900,000	14/06/2051	Semi-Annually	9,595	430,500	420,905	0.15
0.90%	Daily GBP SONIA <sup>(2)</sup>	JPMF	GBP 2,400,000	10/06/2051	Annually	(6,111)	405,994	412,105	0.14
0.30%	6 Month EURIBOR <sup>(2)</sup>	JPMF	EUR 600,000	17/12/2031	Semi-Annually	3,387	60,494	57,107	0.02
<b>Total Centrally Cleared Interest Rate Swaps (Gain)</b>						<b>34,209</b>	<b>1,632,474</b>	<b>1,604,376</b>	<b>0.57</b>
<b>Total Centrally Cleared Interest Rate Swaps (Loss)</b>						<b>(6,111)</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>
<b>TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)</b>						<b>28,098</b>	<b>1,632,474</b>	<b>1,604,376</b>	<b>0.57</b>

<sup>(1)</sup> Swap was cleared through CME Group.

<sup>(2)</sup> Swap was cleared through LCH Clearent Group Ltd.

**OTC Total Return Swaps (30 September 2021: Nil)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counter-party</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
-	Appreciation of Total Return on Colombian TES	CITI	COP 2,800,000,000	31/03/2022	At Maturity	-	(1,492)	(1,492)	(0.00)
-	Appreciation of Total Return on Colombian TES	CITI	COP 3,900,000,000	07/04/2022	At Maturity	-	(1,660)	(1,660)	(0.00)
-	Appreciation of Total Return on Colombian TES	CITI	COP 5,600,000,000	07/04/2022	At Maturity	-	(7,713)	(7,713)	(0.00)
-	Appreciation of Total Return on Colombian TES	CITI	COP 5,600,000,000	19/04/2022	At Maturity	-	(8,839)	(8,839)	(0.00)
-	Appreciation of Total Return on Colombian TES	CITI	COP 4,400,000,000	31/03/2022	At Maturity	-	(19,184)	(19,184)	(0.02)

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2021: Nil) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counter-party</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
<b>Total OTC Total Return Swaps (Gain)</b>						-	-	-	<b>0.00</b>
<b>Total OTC Total Return Swaps (Loss)</b>						-	<b>(38,888)</b>	<b>(38,888)</b>	<b>(0.02)</b>
<b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>						-	<b>(38,888)</b>	<b>(38,888)</b>	<b>(0.02)</b>
<b>TOTAL SWAP CONTRACTS</b>						<b>1,625,458</b>	<b>3,202,102</b>	<b>1,576,644</b>	<b>1.11</b>

\* Swap contract value includes applicable interest receivable and payable, if any.

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>3,703,830</b>	<b>1.29</b>
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As at 31 March 2022, 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	282,567,889	98.78
Total financial liabilities at fair value through profit or loss	(393,607)	(0.14)
Cash at bank	1,244,013	0.43
Other assets in excess of liabilities	2,653,501	0.93
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>286,071,796</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities traded on a regulated market unless otherwise noted	95.89
Transferable securities not listed on an official stock exchange or traded on a regulated market	0.84
Financial derivative instruments traded on a regulated market	0.71
Over-the-counter financial derivative instruments	0.71
	<b>98.15</b>

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

(a) Security has been fair valued at probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Adviser.

(b) Security in default.

(c) The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

(d) 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.

(e) Not traded on a regulated market.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 44.

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



**GMO INVESTMENTS ICAV  
GMO RESOURCES UCITS FUND  
STATEMENT OF INVESTMENTS  
AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Equities (30 September 2021: 96.87%)</b>			
<b>Argentina (30 September 2021: 0.97%)</b>			
280,100	Adecoagro SA	3,383,608	1.28
		<b>3,383,608</b>	<b>1.28</b>
<b>Australia (30 September 2021: 5.19%)</b>			
1,298,775	Beach Energy Ltd.	1,511,264	0.57
90,712	BHP Group Ltd.	3,517,715	1.33
69,278	Clean TeQ Water Ltd.	31,364	0.01
446,660	Fortescue Metals Group Ltd.	6,905,311	2.62
627,884	Jupiter Mines Ltd.	122,160	0.05
102,219	Mineral Resources Ltd.	4,031,814	1.53
766,859	Perenti Global Ltd.	430,380	0.16
345,026	Sandfire Resources Ltd.	1,466,480	0.56
138,556	Sunrise Energy Metals Ltd.	256,093	0.10
		<b>18,272,581</b>	<b>6.93</b>
<b>Austria (30 September 2021: 1.59%)</b>			
70,069	OMV AG	3,363,324	1.27
		<b>3,363,324</b>	<b>1.27</b>
<b>Brazil (30 September 2021: 8.98%)</b>			
1,777,433	Bradespar SA - Preferred Shares	12,349,688	4.68
210,100	Enauta Participacoes SA	915,234	0.35
524,324	Petroleo Brasileiro SA - Depositary Receipts	7,330,049	2.77
307,300	Sao Martinho SA	2,863,198	1.09
70,170	SLC Agricola SA	733,970	0.28
220,700	Suzano SA	2,556,496	0.97
116,225	Vale SA	2,333,752	0.88
		<b>29,082,387</b>	<b>11.02</b>
<b>Canada (30 September 2021: 8.20%)</b>			
93,300	Anaergia Inc.	909,006	0.34
91,300	Birchcliff Energy Ltd.	610,541	0.23
237,427	Canadian Solar Inc.	8,395,419	3.18
63,000	Enerflex Ltd.	403,656	0.15
130,600	First Quantum Minerals Ltd.	4,521,352	1.71
148,900	Greenlane Renewables Inc.	129,825	0.05
272,881	Ivanhoe Mines Ltd.	2,545,129	0.96
177,058	Largo Inc.	2,241,993	0.85
164,300	Li-Cycle Holdings Corp.	1,388,335	0.56
19,400	Nutrien Ltd.	2,017,406	0.76
41,300	Teck Resources Ltd.	1,667,659	0.63
14,600	Tourmaline Oil Corp.	672,687	0.25
70,300	Vermilion Energy Inc.	1,477,706	0.56
		<b>26,980,714</b>	<b>10.23</b>

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

**GMO INVESTMENTS ICAV**  
**GMO RESOURCES UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 96.87%) (continued)</b>			
<b>Chile (30 September 2021: 1.60%)</b>			
40,200	Sociedad Quimica y Minera de Chile SA - Depository Receipts	3,441,120	1.30
		<b>3,441,120</b>	<b>1.30</b>
<b>China (30 September 2021: 1.27%)</b>			
1,191,000	China High Speed Transmission Equipment Group Co. Ltd.	722,205	0.27
392,000	China Oilfield Services Ltd.	401,843	0.17
662,000	China Water Affairs Group Ltd.	725,104	0.27
760,000	Xinjiang Goldwind Science & Technology Co. Ltd.	1,146,796	0.43
		<b>2,995,948</b>	<b>1.14</b>
<b>Denmark (30 September 2021: 0.44%)</b>			
81,110	Vestas Wind Systems AS	2,409,501	0.91
		<b>2,409,501</b>	<b>0.91</b>
<b>Finland (30 September 2021: 0.56%)</b>			
35,426	Kemira Oyj	465,185	0.18
29,887	Neste Oyj	1,371,432	0.52
		<b>1,836,617</b>	<b>0.70</b>
<b>France (30 September 2021: 1.62%)</b>			
60,874	Technip Energies NV	744,127	0.28
54,315	Veolia Environnement SA	1,747,901	0.66
5,406	Vilmorin & Cie SA	264,333	0.10
		<b>2,756,361</b>	<b>1.04</b>
<b>Hungary (30 September 2021: 0.91%)</b>			
288,069	MOL Hungarian Oil & Gas Plc	2,541,603	0.96
		<b>2,541,603</b>	<b>0.96</b>
<b>India (30 September 2021: Nil)</b>			
1,170,823	Oil & Natural Gas Corp. Ltd.	2,530,152	0.96
329,229	Oil India Ltd.	1,036,458	0.39
		<b>3,566,610</b>	<b>1.35</b>
<b>Israel (30 September 2021: 0.52%)</b>			
9,039	Delek Group Ltd.	1,318,559	0.50
8,926	Equital Ltd.	380,413	0.14
736	Israel Corp. Ltd.	429,317	0.16
12,464	Naphtha Israel Petroleum Corp. Ltd.	100,185	0.04
		<b>2,228,474</b>	<b>0.84</b>
<b>Japan (30 September 2021: 2.19%)</b>			
34,100	Ebara Corp.	1,915,919	0.73
312,700	Inpex Corp.	3,698,768	1.40
39,800	Mitsubishi Materials Corp.	700,603	0.26

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

**GMO INVESTMENTS ICAV**  
**GMO RESOURCES UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 96.87%) (continued)</b>			
<b>Japan (30 September 2021: 2.19%) (continued)</b>			
7,600	Nittetsu Mining Co. Ltd.	441,991	0.17
		<b>6,757,281</b>	<b>2.56</b>
<b>Mexico (30 September 2021: 2.45%)</b>			
1,382,700	Grupo Mexico SAB de CV	8,255,185	3.13
		<b>8,255,185</b>	<b>3.13</b>
<b>Norway (30 September 2021: 1.68%)</b>			
170,206	Austevoll Seafood ASA	2,642,839	1.00
468,702	DNO ASA	690,235	0.27
106,938	Equinor ASA	4,022,997	1.52
		<b>7,356,071</b>	<b>2.79</b>
<b>Poland (30 September 2021: 0.79%)</b>			
1,301,051	Polskie Gornictwo Naftowe i Gazownictwo SA	1,921,657	0.73
		<b>1,921,657</b>	<b>0.73</b>
<b>Portugal (30 September 2021: 1.14%)</b>			
531,496	Galp Energia SGPS SA	6,770,444	2.57
		<b>6,770,444</b>	<b>2.57</b>
<b>Russia (30 September 2021: 12.76%)</b>			
79,097	Gazprom Neft PJSC - Depositary Receipts <sup>(a)</sup>	19,313	0.01
767,129	Gazprom PJSC - Depositary Receipts <sup>(a)</sup>	43,009	0.02
39,058	LUKOIL PJSC - Depositary Receipts <sup>(a)</sup>	19,865	0.01
255,283	MMC Norilsk Nickel PJSC - Depositary Receipts <sup>(a)</sup>	61,560	0.02
113,422	PhosAgro PJSC - Depositary Receipts <sup>(a)</sup>	20,924	0.01
55,380	Ros Agro Plc - Depositary Receipts <sup>(a)</sup>	5,286	0.00
187,545	Tatneft PJSC - Depositary Receipts <sup>(a)</sup>	56,362	0.02
		<b>226,319</b>	<b>0.09</b>
<b>South Africa (30 September 2021: 2.20%)</b>			
53,330	African Rainbow Minerals Ltd.	1,044,337	0.40
77,965	Impala Platinum Holdings Ltd.	1,200,648	0.45
36,534	Sasol Ltd.	887,567	0.34
498,714	Sibanye Stillwater Ltd.	2,040,931	0.77
		<b>5,173,483</b>	<b>1.96</b>
<b>Spain (30 September 2021: 0.54%)</b>			
192,323	Republicsol SA	2,536,918	0.96
		<b>2,536,918</b>	<b>0.96</b>
<b>Switzerland (30 September 2021: 0.26%)</b>			
297	Gurit Holding AG	479,545	0.18
		<b>479,545</b>	<b>0.18</b>

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

**GMO INVESTMENTS ICAV**  
**GMO RESOURCES UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 96.87%) (continued)</b>			
<b>Turkey (30 September 2021: 0.28%)</b>			
485,755	Koza Anadolu Metal Madencilik Isletmeleri AS	856,178	0.32
		<b>856,178</b>	<b>0.32</b>
<b>Ukraine (30 September 2021: 0.40%)</b>			
46,136	Kernel Holding SA	359,601	0.15
		<b>359,601</b>	<b>0.15</b>
<b>United Kingdom (30 September 2021: 12.90%)</b>			
1,167,647	BP Plc	5,757,415	2.18
165,706	Central Asia Metals Plc	518,078	0.20
370,604	Ferrexpo Plc	907,964	0.34
1,517,966	Glencore Plc	9,970,377	3.78
213,423	John Wood Group Plc	453,347	0.17
147,381	Petrofac Ltd.	201,738	0.08
61,959	Serica Energy Plc	324,349	0.12
415,915	Shell Plc	11,520,139	4.37
72,626	TechnipFMC Plc	562,851	0.21
		<b>30,216,258</b>	<b>11.45</b>
<b>United States (30 September 2021: 27.43%)</b>			
103,702	Aemetis Inc.	1,313,904	0.50
41,200	AGCO Corp.	6,016,436	2.28
98,976	Ameresco Inc.	7,868,592	2.98
29,400	Baker Hughes Co.	1,070,454	0.41
9,800	California Resources Corp.	438,354	0.17
786,700	Clean Energy Fuels Corp.	6,246,398	2.37
94,600	Darling Ingredients Inc.	7,603,948	2.88
6,400	Deere & Co.	2,658,944	1.01
87,200	Freeport-McMoRan Inc.	4,337,328	1.64
118,900	GrafTech International Ltd.	1,143,818	0.43
50,000	Green Plains Inc.	1,550,500	0.59
2,248,314	Kosmos Energy Ltd.	16,165,378	6.13
196,100	Livent Corp.	5,112,327	1.94
47,200	Montauk Renewables Inc.	528,640	0.20
60,763	Mosaic Co.	4,040,740	1.53
22,900	Northern Oil and Gas Inc	645,551	0.24
21,600	PotlatchDeltic Corp. REIT	1,138,968	0.43
17,486	SolarEdge Technologies Inc.	5,636,962	2.14
236,282	Sunrun Inc.	7,175,884	2.72
		<b>80,693,126</b>	<b>30.59</b>
<b>TOTAL EQUITIES</b>		<b>254,460,914</b>	<b>96.45</b>

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

**GMO INVESTMENTS ICAV  
GMO RESOURCES UCITS FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
AS AT 31 MARCH 2022**

Par Value†/ Shares Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>		
<b>Debt Obligations (30 September 2021: 2.48%)</b>		
<b>United States (30 September 2021: 2.48%)</b>		
<b>U.S. Government (30 September 2021: 2.48%)</b>		
2,800,000 U.S. Treasury Bill, 0.00%, due 08/09/22 <sup>(b)</sup>	2,788,594	1.06
2,900,000 U.S. Treasury Bill, 0.00%, due 01/09/22 <sup>(b)</sup>	2,888,766	1.09
2,600,000 U.S. Treasury Bill, 0.00%, due 15/09/22 <sup>(b)</sup>	2,588,765	0.98
	<b>8,266,125</b>	<b>3.13</b>
<b>TOTAL DEBT OBLIGATIONS</b>	<b>8,266,125</b>	<b>3.13</b>
<b>Short-Term Investments (30 September 2021: 0.25%)</b>		
<b>Money Market Funds (30 September 2021: 0.25%)</b>		
779,154 State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	779,154	0.30
<b>TOTAL SHORT-TERM INVESTMENTS</b>	<b>779,154</b>	<b>0.30</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>	<b>263,506,193</b>	<b>99.88</b>

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	263,506,193	99.88
Cash at bank	547,769	0.21
Other liabilities in excess of assets	(225,033)	(0.09)
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>263,828,929</b>	<b>100.00</b>

<b>Analysis of Total Assets</b>	<b>% of Total Asset Value</b>
Transferable securities listed on an official stock exchange unless otherwise noted	96.29
Transferable securities traded on a regulated market unless otherwise noted	3.42
	<b>99.71</b>

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

<sup>(a)</sup> Security has been fair valued at probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Adviser.

<sup>(b)</sup> The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 44.

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2022**

Par Value <sup>†</sup> / Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>			
<b>Debt Obligations (30 September 2021: 52.87%)</b>			
<b>United States (30 September 2021: 52.87%)</b>			
<b>U.S. Government (30 September 2021: 52.87%)</b>			
7,500,000	U.S. Treasury Bill, 0.00%, due 04/08/22 <sup>(a), (b)</sup>	7,479,179	1.40
20,050,000	U.S. Treasury Bill, 0.00%, due 25/08/22 <sup>(a), (b)</sup>	19,976,348	3.73
42,300,000	U.S. Treasury Bill, 0.00%, due 01/09/22 <sup>(a), (b)</sup>	42,136,135	7.86
33,700,000	U.S. Treasury Bill, 0.00%, due 08/09/22 <sup>(a)</sup>	33,562,729	6.26
22,000,000	U.S. Treasury Bill, 0.00%, due 15/09/22 <sup>(a), (b)</sup>	21,904,935	4.09
3,800,000	U.S. Treasury Bill, 0.00%, due 29/09/22 <sup>(a)</sup>	3,780,764	0.71
13,300,000	U.S. Treasury Bill, 0.00%, due 06/10/22 <sup>(a), (b)</sup>	13,227,813	2.47
23,730,000	U.S. Treasury Bill, 0.00%, due 03/11/22 <sup>(a), (b)</sup>	23,584,986	4.40
30,400,000	U.S. Treasury Bill, 0.00%, due 01/12/22 <sup>(a)</sup>	30,171,032	5.63
12,442,000	U.S. Treasury Bill, 0.00%, due 29/12/22 <sup>(a)</sup>	12,325,620	2.30
25,700,000	U.S. Treasury Note, 0.13%, due 30/09/22 <sup>(b)</sup>	25,582,543	4.78
30,000,000	U.S. Treasury Note, 0.13%, due 30/11/22 <sup>(b)</sup>	29,762,109	5.56
		<b>263,494,193</b>	<b>49.19</b>
<b>TOTAL DEBT OBLIGATIONS</b>		<b>263,494,193</b>	<b>49.19</b>
<b>Equities (30 September 2021: 44.54%)</b>			
<b>Australia (30 September 2021: 4.72%)</b>			
229,036	Aurizon Holdings Ltd.	632,421	0.12
218,667	BlueScope Steel Ltd.	3,413,383	0.64
255,794	Brambles Ltd.	1,896,993	0.35
254,876	Dexus REIT	2,088,454	0.39
240,650	Fortescue Metals Group Ltd.	3,720,351	0.70
475,649	GPT Group REIT	1,843,723	0.34
939,578	Mirvac Group	1,750,714	0.33
34,824	Rio Tinto Ltd.	3,103,860	0.58
883,653	Scentre Group REIT	2,016,838	0.38
544,812	Stockland REIT	1,740,839	0.32
		<b>22,207,576</b>	<b>4.15</b>
<b>Belgium (30 September 2021: 1.17%)</b>			
58,820	Ageas SA	2,982,734	0.56
3,247	Sofina SA	1,186,076	0.22
26,457	UCB SA	3,174,164	0.59
		<b>7,342,974</b>	<b>1.37</b>
<b>Canada (30 September 2021: 2.09%)</b>			
43,900	Canadian Apartment Properties REIT	1,883,962	0.35
20,500	Canadian Tire Corp	3,095,293	0.58
6,200	IA Financial Corp. Inc.	376,964	0.07
41,100	Magna International Inc.	2,638,632	0.49
11,600	Onex Corp.	777,385	0.15
18,000	Power Corp. of Canada	557,213	0.10
57,800	Quebecor Inc.	1,377,787	0.26

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 44.54%) (continued)</b>			
<b>Canada (30 September 2021: 2.09%) (continued)</b>			
13,800	RioCan Real Estate Investment Trust REIT	277,234	0.05
41,500	Teck Resources Ltd.	1,675,735	0.31
26,800	West Fraser Timber Co. Ltd.	2,205,054	0.41
		<u>14,865,259</u>	<u>2.77</u>
<b>China (30 September 2021: 4.06%)</b>			
1,430,000	Agile Group Holdings Ltd.	724,739	0.14
1,884,000	Bank of Communications Co. Ltd.	1,351,676	0.25
176,500	Beijing Enterprises Holdings Ltd.	559,920	0.10
668,000	China Communications Services Corp. Ltd.	302,733	0.06
1,071,500	China Overseas Land & Investment Ltd.	3,207,673	0.60
2,023,000	China Railway Group Ltd.	1,133,746	0.21
1,422,000	CITIC Ltd.	1,581,150	0.30
978,000	Dongfeng Motor Group Co. Ltd.	735,376	0.14
312,000	Fosun International Ltd.	339,750	0.06
2,417,200	Guangzhou R&F Properties Co. Ltd.	863,193	0.16
109,000	Kingboard Holdings Ltd.	530,160	0.10
340,000	Shanghai Pharmaceuticals Holding Co. Ltd.	661,091	0.12
3,252,500	Shimao Property Holdings Ltd.	1,835,248	0.34
504,400	Sinopharm Group Co. Ltd.	1,153,204	0.22
52,000	Sinotruk Hong Kong Ltd.	79,660	0.01
3,519,000	Sunac China Holdings Ltd.	2,066,415	0.39
		<u>17,125,734</u>	<u>3.20</u>
<b>Denmark (30 September 2021: 2.16%)</b>			
370	AP Moller - Maersk AS Class A	1,097,768	0.20
915	AP Moller - Maersk AS Class B	2,771,854	0.52
3,449	Carlsberg AS	416,742	0.08
202,532	Danske Bank AS	3,391,364	0.64
30,261	Pandora AS	2,914,375	0.54
		<u>10,592,103</u>	<u>1.98</u>
<b>Finland (30 September 2021: 0.61%)</b>			
635,725	Nokia Oyj	3,506,096	0.65
		<u>3,506,096</u>	<u>0.65</u>
<b>France (30 September 2021: 2.51%)</b>			
104,052	ArcelorMittal SA	3,372,621	0.63
50,108	BNP Paribas SA	2,878,495	0.54
28,764	Publicis Groupe SA	1,755,477	0.33
117,557	Societe Generale SA	3,180,830	0.59
		<u>11,187,423</u>	<u>2.09</u>
<b>Germany (30 September 2021: 3.08%)</b>			
56,888	Bayer AG	3,908,125	0.74
35,410	Bayerische Motoren Werke AG	3,078,801	0.58
13,379	Bayerische Motoren Werke AG - Preferred Shares	1,040,476	0.19

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 44.54%) (continued)</b>			
<b>Germany (30 September 2021: 3.08%) (continued)</b>			
42,578	Daimler AG	3,005,446	0.56
59,381	Fresenius SE & Co. KGaA	2,190,481	0.41
48,997	HeidelbergCement AG	2,799,967	0.52
16,484	SAP SE	1,845,572	0.34
5,092	Volkswagen AG - Preferred Shares	877,094	0.16
		<b>18,745,962</b>	<b>3.50</b>
<b>Hong Kong (30 September 2021: 0.76%)</b>			
462,000	CK Hutchison Holdings Ltd.	3,394,240	0.64
233,000	PCCW Ltd.	131,472	0.02
		<b>3,525,712</b>	<b>0.66</b>
<b>India (30 September 2021: Nil)</b>			
179,898	GAIL India Ltd.	184,383	0.03
438,401	Hindustan Petroleum Corp. Ltd.	1,559,209	0.29
1,517,978	NTPC Ltd.	2,704,415	0.50
1,438,732	Oil & Natural Gas Corp. Ltd.	3,109,104	0.59
168,849	Tata Steel Ltd.	2,913,495	0.54
		<b>10,470,606</b>	<b>1.95</b>
<b>Italy (30 September 2021: 1.37%)</b>			
41,559	EXOR NV	3,195,124	0.60
2,745,154	Telecom Italia SpA	1,012,781	0.19
		<b>4,207,905</b>	<b>0.79</b>
<b>Japan (30 September 2021: 11.23%)</b>			
59,800	AGC Inc.	2,409,437	0.45
35,300	Aisin Corp.	1,217,085	0.23
303,500	Asahi Kasei Corp.	2,650,083	0.49
91,900	Astellas Pharma Inc.	1,439,775	0.27
90,200	Daiwa House Industry Co. Ltd.	2,371,672	0.44
39,400	Honda Motor Co. Ltd.	1,128,535	0.21
49,200	IDemocraticitsu Kosan Co. Ltd.	1,365,997	0.25
68,800	Iida Group Holdings Co. Ltd.	1,200,666	0.22
306,400	Inpex Corp.	3,624,182	0.69
94,000	ITOCHU Corp.	3,199,732	0.61
178,900	JFE Holdings Inc.	2,532,008	0.47
119,500	Kajima Corp.	1,463,555	0.27
86,500	KDDI Corp.	2,849,882	0.53
25,300	MEIJI Holdings Co. Ltd.	1,373,690	0.26
82,100	Mitsubishi Corp.	3,102,859	0.58
25,800	Mitsui Chemicals Inc.	654,855	0.12
68,200	Mitsui OSK Lines Ltd.	1,904,843	0.36
148,400	Nippon Steel Corp.	2,646,457	0.49
116,300	Nippon Telegraph & Telephone Corp.	3,386,589	0.64
278,300	Obayashi Corp.	2,062,025	0.38
125,900	ORIX Corp.	2,531,109	0.47
147,000	Sekisui House Ltd.	2,862,878	0.53
282,900	Shimizu Corp.	1,707,980	0.32

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



**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 44.54%) (continued)</b>			
<b>Japan (30 September 2021: 11.23%) (continued)</b>			
117,600	Subaru Corp.	1,883,183	0.35
554,600	Sumitomo Chemical Co. Ltd.	2,560,254	0.48
154,800	Sumitomo Corp.	2,694,422	0.50
147,000	Sumitomo Dainippon Pharma Co. Ltd.	1,458,614	0.27
51,300	Sumitomo Electric Industries Ltd.	616,357	0.12
24,300	Suzuki Motor Corp.	843,677	0.16
86,600	Taisei Corp.	2,520,993	0.47
112,800	Tosoh Corp.	1,680,811	0.31
62,100	Yamaha Motor Co. Ltd.	1,407,920	0.26
		<b>65,352,125</b>	<b>12.20</b>
<b>Malaysia (30 September 2021: 0.05%)</b>			
842,900	Top Glove Corp. Bhd	384,208	0.07
		<b>384,208</b>	<b>0.07</b>
<b>Netherlands (30 September 2021: 2.95%)</b>			
656,532	Aegon NV	3,487,600	0.64
132,443	ING Groep NV	1,368,497	0.26
89,585	JDE Peet's NV	2,569,675	0.48
104,404	Koninklijke Ahold Delhaize NV	3,362,687	0.63
64,302	NN Group NV	3,262,162	0.61
40,103	Prosus NV	2,154,897	0.40
48,956	Stellantis NV	412,322	0.08
		<b>16,617,840</b>	<b>3.10</b>
<b>New Zealand (30 September 2021: 0.31%)</b>			
134,538	Auckland International Airport Ltd.	730,081	0.14
150,755	Meridian Energy Ltd.	527,628	0.10
140,747	Spark New Zealand Ltd.	446,616	0.08
		<b>1,704,325</b>	<b>0.32</b>
<b>Portugal (30 September 2021: Nil)</b>			
190,638	EDP - Energias de Portugal SA	941,638	0.18
		<b>941,638</b>	<b>0.18</b>
<b>South Africa (30 September 2021: 0.40%)</b>			
96,777	Bidvest Group Ltd.	1,481,541	0.28
		<b>1,481,541</b>	<b>0.28</b>
<b>South Korea (30 September 2021: Nil)</b>			
188	Samsung Electronics Co. Ltd. - Depositary Receipts	135,090	0.03
		<b>135,090</b>	<b>0.03</b>
<b>Spain (30 September 2021: 1.48%)</b>			
567,748	Banco Bilbao Vizcaya Argentaria SA	3,272,137	0.61
1,094,851	Banco Santander SA	3,754,528	0.69

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

Shares	Description	Value US\$	% of Net Asset Value
<b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b>			
<b>Equities (30 September 2021: 44.54%) (continued)</b>			
<b>Spain (30 September 2021: 1.48%) (continued)</b>			
309,567	Telefonica SA	1,502,873	0.28
		<b>8,529,538</b>	<b>1.58</b>
<b>Sweden (30 September 2021: 0.68%)</b>			
48,224	Industrivarden AB	1,383,863	0.26
50,292	Investor AB (A Shares)	1,178,818	0.22
143,917	Investor AB (B Shares)	3,155,258	0.58
104,045	Kinnevik AB	2,738,644	0.51
71,049	Skanska AB	1,595,946	0.30
35,358	Svenska Cellulosa AB SCA	689,880	0.13
		<b>10,742,409</b>	<b>2.00</b>
<b>Switzerland (30 September 2021: 0.52%)</b>			
65,798	Adecco Group AG	2,991,432	0.55
27,256	Logitech International SA	2,041,140	0.38
2,932	Roche Holding AG	1,164,163	0.22
42	Schindler Holding AG	8,995	0.00
		<b>6,205,730</b>	<b>1.15</b>
<b>Taiwan (30 September 2021: Nil)</b>			
540,000	Hon Hai Precision Industry Co. Ltd.	1,998,627	0.38
644,000	Ruentex Development Co. Ltd	1,782,427	0.33
		<b>3,781,054</b>	<b>0.71</b>
<b>United Kingdom (30 September 2021: 4.39%)</b>			
57,824	Berkeley Group Holdings Plc	2,840,857	0.53
1,450,211	BT Group Plc	3,470,787	0.64
43,880	Coca-Cola HBC AG	921,929	0.17
681,251	Kingfisher Plc	2,285,380	0.43
1,095,324	M&G Plc	3,182,684	0.59
56,730	Micro Focus International Plc	301,476	0.06
942,826	Taylor Wimpey Plc	1,618,727	0.30
25,717	Unilever Plc	1,160,419	0.22
145,389	WPP Plc	1,907,863	0.36
		<b>17,690,122</b>	<b>3.30</b>
<b>TOTAL EQUITIES</b>		<b>257,342,970</b>	<b>48.03</b>
<b>Short-Term Investments (30 September 2021: 1.06%)</b>			
<b>Money Market Funds (30 September 2021: 1.06%)</b>			
18,784,951	State Street USD Treasury Liquidity Fund – Class D Shares, 0.00%	18,784,951	3.51
<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b>18,784,951</b>	<b>3.51</b>
<b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>		<b>539,622,114</b>	<b>100.73</b>

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS**

**FORWARD CURRENCY CONTRACTS (30 September 2021: (1.57)%)**

<b>Settlement Date</b>	<b>Counterparty</b>	<b>Currency Sold</b>	<b>Currency Purchased</b>	<b>Net Unrealized Appreciation (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
19/04/22	SSB	USD	EUR	564,435	0.10
19/04/22	BCLY	USD	GBP	53,573	0.01
29/04/22	BBH	USD	GBP	30,333	0.01
19/04/22	BBH	GBP	USD	7,222	0.00
29/04/22	BBH	EUR	USD	(11,121)	(0.00)
19/04/22	MSCI	USD	EUR	(11,990)	(0.00)
29/04/22	BCLY	USD	EUR	(31,154)	(0.01)
<b>Total Forward Currency Contracts (Gain)</b>				<b>655,563</b>	<b>0.12</b>
<b>Total Forward Currency Contracts (Loss)</b>				<b>(54,265)</b>	<b>(0.01)</b>
<b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>				<b>601,298</b>	<b>0.11</b>

**SWAP CONTRACTS**

**OTC Total Return Swaps (30 September 2021: 2.98%)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/ (Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.33)%	MORD	USD 63,865,796	18/05/2023	Monthly	-	734,485	734,485	0.15
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.43)%	GS	USD 13,213,873	24/05/2022	Monthly	-	35,483	35,483	0.01
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (1.00)%	MORD	USD 563,256	18/05/2023	Monthly	-	25,059	25,059	0.00
1 Month US Federal Fund Effective Rate plus spread of 0.95%	Total Return on Equity Basket	MORD	USD 585,479	18/05/2023	Monthly	-	24,911	24,911	0.00
1 Month US Federal Fund Effective Rate plus spread of 0.60%	Total Return on Equity Basket	GS	USD 559,332	24/05/2022	Monthly	-	15,806	15,806	0.00

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2021: 2.98%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/ (Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/ (Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.75)%	MORD	USD 1,018,497	18/10/2023	Monthly	-	(7,583)	(7,583)	(0.00)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.75)%	MORD	USD 677,393	18/10/2023	Monthly	-	(41,362)	(41,362)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.27)%	MORD	USD 2,696,895	18/10/2023	Monthly	-	(42,595)	(42,595)	(0.01)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 55,028,230	18/05/2023	Monthly	-	(228,770)	(228,770)	(0.04)
1 Month US Federal Fund Effective Rate plus spread of 0.30%	Total Return on Equity Basket	MORD	USD 29,259,390	18/05/2023	Monthly	-	(262,078)	(262,078)	(0.05)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.60)%	MORD	USD 4,976,593	18/05/2023	Monthly	-	(269,246)	(269,246)	(0.05)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.95)%	MORD	USD 13,595,599	20/06/2023	Monthly	-	(371,541)	(371,541)	(0.07)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.30)%	MORD	USD 19,775,794	18/05/2023	Monthly	-	(376,903)	(376,903)	(0.07)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.40)%	MORD	USD 11,320,016	18/05/2023	Monthly	-	(509,866)	(509,866)	(0.10)

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)**

**SWAP CONTRACTS (continued)**

**OTC Total Return Swaps (30 September 2021: 2.98%) (continued)**

<b>Fund Pays</b>	<b>Fund Receives</b>	<b>Counterparty</b>	<b>Notional Amount</b>	<b>Expiration Date</b>	<b>Periodic Payment Frequency</b>	<b>Premiums Paid/(Received) US\$</b>	<b>Value* US\$</b>	<b>Net Unrealised Appreciation/(Depreciation) US\$</b>	<b>% of Net Asset Value</b>
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.45)%	MORD	USD 26,836,649	18/05/2023	Monthly	-	(664,682)	(664,682)	(0.12)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.19)%	GS	USD 65,287,040	24/05/2022	Monthly	-	(1,617,385)	(1,617,385)	(0.30)
Total Return on Equity Basket	1 Month US Federal Fund Effective Rate plus spread of (0.33)%	GS	USD 260,003,226	24/05/2022	Monthly	-	(1,591,948)	(1,591,948)	(0.30)
1 Month US Federal Fund Effective Rate plus spread of %	Total Return on Equity Basket	GS	USD 246,616,473	24/05/2022	Monthly	-	(2,169,693)	(2,169,693)	(0.40)
<b>Total OTC Total Return Swaps (Gain)</b>						-	<b>835,744</b>	<b>835,744</b>	<b>0.16</b>
<b>Total OTC Total Return Swaps (Loss)</b>						-	<b>(8,153,652)</b>	<b>(8,153,652)</b>	<b>(1.52)</b>
<b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>						-	<b>(7,317,908)</b>	<b>(7,317,908)</b>	<b>(1.36)</b>
<b>TOTAL SWAP CONTRACTS</b>						-	<b>(7,317,908)</b>	<b>(7,317,908)</b>	<b>(1.36)</b>

\* Swap contract value includes applicable interest receivable and payable, if any.

<b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b>	<b>(6,716,610)</b>	<b>(1.25)</b>
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As at 31 March 2022, 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.

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2022**

	<b>Value US\$</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss	541,113,421	101.01
Total financial liabilities at fair value through profit or loss	(8,207,917)	(1.53)
Other assets in excess of liabilities	2,785,099	0.52
<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>535,690,603</u></b>	<b><u>100.00</u></b>

		<b>% of Total Asset Value</b>
<b>Analysis of Total Asset</b>		
Transferable securities traded on a regulated market unless otherwise noted		45.31
Transferable securities listed on an official stock exchange unless otherwise noted		49.71
Over-the-counter financial derivative instruments		0.26
		<b><u>95.28</u></b>

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

(a) The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

(b) 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, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 44.

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

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**GMO INVESTMENTS ICAV**  
**PORTFOLIO, COUNTERPARTY AND CURRENCY ABBREVIATIONS**  
**AS AT 31 MARCH 2022**

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**Abbreviations:**

CJSC	Closed Joint-Stock Company
EURIBOR	The Euro Interbank Offered Rate denominated in Euro.
GBP SONIA	Sterling Over Night Index Average denominated in British Pound
JSC	Joint-Stock Company
OJSC	Open Joint-Stock Company
PJSC	Public Joint-Stock Company
Reg S	Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
REIT	Real Estate Investment Trust.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.

**Counterparty Abbreviations:**

BBH	Brown Brothers Harriman and Co.
BCLY	Barclays Bank Plc
BOA	Bank of America, N.A.
CITI	Citibank N.A.
DB	Deutsche Bank AG
GS	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
JPMF	J.P. Morgan Securities LLC
MORD	Morgan Stanley Capital Services LLC
MSCI	Morgan Stanley & Co. International PLC
SSB	State Street Bank and Trust Company
UBSA	UBS AG

**Currency Abbreviations:**

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
COP	Colombian Peso
EUR	Euro
GBP	British Pound Sterling
JPY	Japanese Yen
NZD	New Zealand Dollar
PEN	Peruvian Sol
RUB	Russian Ruble
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 2022 US\$	SGM MMF For the six-month financial period ended 31 March 2021 US\$
<b>Investment Income</b>			
Interest income		97,676	346,300
Dividend income		179	346
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		(6,378,274)	7,907,099
<b>Total investment income/(loss)</b>		<b>(6,280,419)</b>	<b>8,253,745</b>
<b>Operating expenses</b>			
Manager's fees	3	(763)	-
Investment Adviser's fee	3	(407,090)	(953,419)
Administration, depositary and transfer agent fees	3	(32,883)	(57,251)
Statutory audit fees		(18,358)	(18,574)
Legal fees		(25,150)	(33,933)
Directors' fees	3	(1,038)	(2,342)
Transaction fees	3	(19,409)	(20,037)
Other expenses		(17,915)	(13,274)
<b>Total operating expenses</b>		<b>(522,606)</b>	<b>(1,098,830)</b>
Fund expense reimbursements	3	111,907	135,567
Refund of value added tax	4	547	5,543
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b>(6,690,571)</b>	<b>7,296,025</b>
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(6,690,571)</b>	<b>7,296,025</b>

Income and expense 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	CCIF For the six-month financial period ended 31 March 2022 US\$	CCIF For the six-month financial period ended 31 March 2021 US\$
<b>Investment Income</b>			
Interest income		13,361	1,674
Dividend income		3,855,794	2,117,883
Other income		-	172
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		42,782,135	90,527,853
<b>Total investment income/(loss)</b>		<b>46,651,290</b>	<b>92,647,582</b>
<b>Operating expenses</b>			
Manager's fees	3	(5,956)	-
Investment Adviser's fee	3	(1,675,755)	(962,462)
Administration, depositary and transfer agent fees	3	(136,685)	(83,213)
Statutory audit fees		(7,637)	(7,733)
Legal fees		(44,818)	(25,492)
Directors' fees	3	(3,773)	(1,975)
Transaction fees	3	(379,974)	(160,639)
Recoupment of past waived and/or reimbursed fees	3	(23,799)	-
Other expenses		(26,148)	(16,717)
<b>Total operating expenses</b>		<b>(2,304,545)</b>	<b>(1,258,231)</b>
Fund expense reimbursements	3	-	2,262
Refund of value added tax	4	2,362	3,150
<b>Finance Costs</b>			
Distributions to redeemable participating shareholders	2(j)	(25,056)	-
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b>44,324,051</b>	<b>91,394,763</b>
Capital gains tax	4	(294,663)	(169,534)
Withholding tax	4	(573,824)	(300,970)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>43,455,564</b>	<b>90,924,259</b>

Income and expense 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	ECDUF For the six-month financial period ended 31 March 2022 US\$	ECDUF For the six-month financial period ended 31 March 2021 US\$
<b>Investment Income</b>			
Interest income		9,083,117	7,177,816
Dividend income		61	1,625
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		<u>(38,478,437)</u>	<u>(3,149,764)</u>
<b>Total investment income/(loss)</b>		<b><u>(29,395,259)</u></b>	<b><u>4,029,677</u></b>
<b>Operating expenses</b>			
Manager's fees	3	(2,681)	-
Investment Adviser's fee	3	(264,372)	(204,618)
Administration, depositary and transfer agent fees	3	(89,999)	(83,472)
Statutory audit fees		(19,324)	(18,145)
Legal fees		(46,965)	(44,032)
Directors' fees	3	(3,438)	(2,561)
Transaction fees	3	(4,385)	(6,564)
Other expenses		<u>(22,719)</u>	<u>(23,910)</u>
<b>Total operating expenses</b>		<b><u>(453,883)</u></b>	<b><u>(383,302)</u></b>
Fund expense reimbursements	3	23,829	26,907
Refund of value added tax	4	1,806	935
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b><u>(29,823,507)</u></b>	<b><u>3,674,217</u></b>
Withholding tax	4	(8,808)	-
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b><u>(29,832,315)</u></b>	<b><u>3,674,217</u></b>

Income and expense 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)**

	<b>Notes</b>	<b>RESUF<sup>1</sup> For the six-month financial period ended 31 March 2022 US\$</b>
<b>Investment Income</b>		
Interest income		12,397
Dividend income		4,863,918
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		24,119,536
<b>Total investment income/(loss)</b>		<b>28,995,851</b>
<b>Operating expenses</b>		
Manager's fees	3	(2,329)
Investment Adviser's fee	3	(675,075)
Administration, depositary and transfer agent fees	3	(71,507)
Statutory audit fees		(8,427)
Legal fees		(16,397)
Directors' fees	3	(1,726)
Transaction fees	3	(171,285)
Other expenses		(10,421)
<b>Total operating expenses</b>		<b>(957,167)</b>
Fund expense reimbursements	3	21,291
Refund of value added tax	4	434
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b>28,060,409</b>
Capital gains tax	4	(313,891)
Withholding tax	4	(357,629)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>27,388,889</b>

<sup>1</sup> RESUF launched on 29 March 2021, therefore there are no comparatives presented.

Income and expense 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)**

	<b>Notes</b>	<b>EDIF<sup>1</sup></b> <b>For the six-month</b> <b>financial period</b> <b>ended</b> <b>31 March 2022</b> <b>US\$</b>
<b>Investment Income</b>		
Interest income		172,660
Dividend income		3,083,730
Other income		70
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		6,471,839
<b>Total investment income/(loss)</b>		<b>9,728,299</b>
<b>Operating expenses</b>		
Manager's fees	3	(4,508)
Investment Adviser's fee	3	(917,299)
Administration, depositary and transfer agent fees	3	(136,384)
Statutory audit fees		(9,866)
Legal fees		(10,029)
Directors' fees	3	(1,184)
Transaction fees	3	(299,963)
Recoupment of past waived and/or reimbursed fees	3	(99,763)
Performance fees	3	(394,218)
Other expenses		(8,683)
<b>Total operating expenses</b>		<b>(1,881,897)</b>
Fund expense reimbursements	3	-
Refund of value added tax	4	3,239
<b>Net profit/(loss) for the six-month financial period before tax</b>		<b>7,849,641</b>
Capital gains tax	4	(13,033)
Withholding tax	4	(365,826)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>7,470,782</b>

<sup>1</sup> EDIF launched on 10 May 2021, therefore there are no comparatives presented.

Income and expense 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 2022 US\$	SGM MMF As at 30 September 2021 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		78,066,259	78,661,677
- Financial derivative instruments	2(d)	2,883,929	1,728,159
Cash at bank		273,344	41,943
Due from broker		2,282,008	3,611,252
Dividends and interest receivable		29,251	32,818
Fund expense reimbursement receivable	3	22,584	12,637
<b>Total assets</b>		<b>83,557,375</b>	<b>84,088,486</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(4,105,895)	(4,082,292)
Due to broker		(901,266)	(223,001)
Manager's fee payable	3	(763)	-
Investment Adviser's fee payable	3	(64,241)	(60,114)
Administration, depositary and transfer agent fees payable	3	(18,818)	(32,990)
Directors' fees payable	3	(571)	(411)
Payable for statutory audit fees		(18,260)	(35,055)
Other payables		(53,344)	(45,079)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(5,163,158)</b>	<b>(4,478,942)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>78,394,217</b>	<b>79,609,544</b>

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 2022 US\$	CCIF As at 30 September 2021 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		661,748,104	364,572,133
- Financial derivative instruments	2(d)	17,990	240
Cash at bank		81,992	10,163
Dividends and interest receivable		917,920	357,414
Subscriptions receivable		125,474	121,110
Tax reclaims receivable	4	163,837	159,548
Fund expense reimbursement receivable	3	-	43,334
<b>Total assets</b>		<b>663,055,317</b>	<b>365,263,942</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	2(d)	(695)	(2,339)
Manager's fee payable	3	(5,956)	-
Investment Adviser's fee payable	3	(307,418)	(227,811)
Administration, depositary and transfer agent fees payable	3	(61,439)	(64,693)
Directors' fees payable	3	(1,413)	(1,789)
Payable for statutory audit fees		(7,559)	(14,569)
Capital gains tax payable	4	(414,799)	(196,388)
Withholding tax payable	4	(135,960)	(37,356)
Redemption payable		(60,281)	-
Payable for recoupment of past waived and/or reimbursed fees	3	(3,415)	-
Other payables		(52,698)	(38,187)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,051,633)</b>	<b>(583,132)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>662,003,684</b>	<b>364,680,810</b>

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

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

	Notes	ECDUF As at 31 March 2022 US\$	ECDUF As at 30 September 2021 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		278,470,452	315,886,971
- Financial derivative instruments	2(d)	4,097,437	1,776,234
Cash at bank		1,244,013	750,000
Due from broker		464,398	2,080,000
Dividends and interest receivable		3,608,651	3,898,081
Receivable for investment sold		-	1,597,522
Fund expense reimbursement receivable	3	5,585	22,368
<b>Total assets</b>		<b>287,890,536</b>	<b>326,011,176</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Reverse repurchase agreements		-	(446,510)
- Financial derivative instruments	2(d)	(393,607)	(714,396)
Bank overdraft		-	(292,848)
Due to broker		(1,220,000)	(750,000)
Manager's fee payable	3	(2,681)	-
Investment Adviser's fee payable	3	(41,036)	(46,226)
Administration, depositary and transfer agent fees payable	3	(37,266)	(58,422)
Directors' fees payable	3	(1,980)	(1,717)
Payable for statutory audit fees		(19,576)	(36,870)
Withholding tax payable	4	(11,534)	(2,736)
Payables for investments purchased		(32,658)	(674,087)
Other payables		(58,402)	(42,910)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,818,740)</b>	<b>(3,066,722)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>286,071,796</b>	<b>322,944,454</b>

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

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

	Notes	RESUF As at 31 March 2022 US\$	RESUF As at 30 September 2021 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		263,506,193	174,253,067
Cash at bank		547,769	385,182
Dividends and interest receivable		167,542	220,924
Receivable for investment sold		-	712,260
Subscription receivable		74	-
Tax reclaims receivable	4	31,223	24,122
Fund expense reimbursement receivable	3	7,342	12,364
<b>Total assets</b>		<b>264,260,143</b>	<b>175,607,919</b>
<b>Liabilities</b>			
Manager's fee payable	3	(2,329)	-
Investment Adviser's fee payable	3	(134,300)	(90,141)
Administration, depositary and transfer agent fees payable	3	(32,057)	(34,943)
Directors' fees payable	3	(675)	(813)
Payable for statutory audit fees		(8,577)	(14,797)
Capital gains tax payable	4	(97,388)	-
Withholding tax payable	4	(14,204)	(21,670)
Redemption payable		(85,722)	-
Payables for investments purchased		-	(437,672)
Other payables		(55,962)	(58,818)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(431,214)</b>	<b>(658,854)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>263,828,929</b>	<b>174,949,065</b>

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



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

	Notes	EDIF As at 31 March 2022 US\$	EDIF As at 30 September 2021 US\$
<b>Assets</b>			
Financial assets at fair value through profit or (loss)			
- Transferable securities		539,622,114	65,217,943
- Financial derivative instruments	2(d)	1,491,307	2,232,085
Cash at bank		-	48,863
Dividends and interest receivable		1,854,924	163,824
Receivable for investment sold		19,629,437	-
Subscriptions receivable		5,223,256	-
Tax reclaims receivable	4	86,066	5,915
Fund expense reimbursement receivable	3	-	11,831
<b>Total assets</b>		<b>567,907,104</b>	<b>67,680,461</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(8,207,917)	(1,294,902)
Bank overdraft		(17,232,205)	-
Manager's fee payable	3	(4,508)	-
Investment Adviser's fee payable	3	(354,846)	(13,233)
Administration, depositary and transfer agent fees payable	3	(140,830)	(53,153)
Directors' fees payable	3	(94)	(31)
Payable for statutory audit fees		(9,994)	(14,775)
Performance fees payable	3	(380,458)	-
Capital gains tax payable	4	(6,568)	-
Withholding tax payable	4	(199,805)	(17,815)
Redemption payable		(17,085)	-
Payables for investments purchased		(5,592,631)	-
Payable for recoupment of past waived and/or reimbursed fees	3	(19,715)	-
Other payables		(49,845)	(52,326)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(32,216,501)</b>	<b>(1,446,235)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	11	<b>535,690,603</b>	<b>66,234,226</b>

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 2022 US\$	SGM MMF For the six- month financial period ended 31 March 2021 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<u>79,609,544</u>	<u>215,168,289</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(6,690,571)	7,296,025
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	10	31,862,904	12,561,130
Net payment for redeemable participating shares redeemed	10	<u>(26,387,660)</u>	<u>(132,157,309)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<u><u>78,394,217</u></u>	<u><u>102,868,135</u></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 (CONTINUED)**

		CCIF For the six- month financial period ended 31 March 2022 US\$	CCIF For the six- month financial period ended 31 March 2021 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<b>364,680,810</b>	<b>195,842,024</b>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		43,455,564	90,924,259
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	10	280,086,035	27,338,939
Net payment for redeemable participating shares redeemed	10	(26,218,725)	(7,775,816)
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<b>662,003,684</b>	<b>306,329,406</b>

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

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

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	Notes	ECDUF For the six- month financial period ended 31 March 2022 US\$	ECDUF For the six- month financial period ended 31 March 2021 US\$
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<u>322,944,454</u>	<u>251,385,913</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(29,832,315)	3,674,217
<b>Capital transactions</b>			
Net proceeds from redeemable participating shares issued	10	15,005,263	43,634,225
Net payment for redeemable participating shares redeemed	10	<u>(22,045,606)</u>	<u>(440,051)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<u>286,071,796</u>	<u>298,254,304</u>

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

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

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	Notes	RESUF <sup>1</sup> For the six- month financial period ended 31 March 2022 <u>US\$</u>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<u>174,949,065</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		27,388,889
<b>Capital transactions</b>		
Net proceeds from redeemable participating shares issued	10	78,100,741
Net payment for redeemable participating shares redeemed	10	<u>(16,609,766)</u>
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<u>263,828,929</u>

<sup>1</sup> RESUF launched on 29 March 2021, therefore there are no comparatives presented.

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

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

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	Notes	<b>EDIF<sup>1</sup></b> <b>For the six-</b> <b>month</b> <b>financial period</b> <b>ended</b> <b>31 March 2022</b> <b>US\$</b>
<b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b>		<b>66,234,226</b>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		7,470,782
<b>Capital transactions</b>		
Net proceeds from redeemable participating shares issued	10	482,143,316
Net payment for redeemable participating shares redeemed	10	(20,157,721)
<b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>	11	<b>535,690,603</b>

<sup>1</sup> EDIF launched on 10 May 2021, therefore there are no comparatives presented.

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 2022**

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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 2022, there were six active sub-funds of the ICAV: GMO SGM Major Markets Investment Fund (“SGM MMF”) which launched on 2 February 2017, GMO Climate Change Investment Fund (“CCIF”), which launched on 14 March 2018, GMO Emerging Country Debt UCITS Fund (“ECDUF”) which launched on 1 April 2020, GMO Resources UCITS Fund (“RESUF”) which launched on 29 March 2021, GMO Equity Dislocation Investment Fund (“EDIF”) which launched on 10 May 2021 and GMO Climate Change Select Investment Fund (“CCSF”) which launched on 25 February 2022 and two inactive sub-funds, GMO Emerging Markets Ex-China Equity Fund and GMO Usonian Japan Value 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, CCIF, ECDUF, RESUF, EDIF and CCSF 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 2022. 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 2021 which were prepared in accordance with FRS 102 and in accordance with Irish statute comprising the ICAV Act and the UCITS Regulations. The statutory auditor’s report in the audited financial statements for the financial year ended 30 September 2021 was unqualified.

### **(b) Basis of preparation**

The ICAV meets all of the conditions under FRS 102 Section 7.1A and Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Adviser”) 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.

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, repurchase agreements and reverse repurchase agreements. As at 31 March 2022, SGM MMF held total return swaps, which is a type of instrument 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 unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 September 2021.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**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 2022, the following table shows how each Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	SGM MMF	CCIF	ECDUF	RESUF	EDIF
<b>Forward currency contracts</b>					
Adjust exposure to foreign currencies	X		X		
Adjust exchange rate risk	X				
Hedge foreign currency exposure in the Fund's investments relative to the U.S. dollar			X		
<b>Futures contracts</b>					
Adjust exposure to certain markets	X				
Maintain the diversity and liquidity of the portfolio	X				
<b>Options (Purchased)</b>					
Adjust exposure to foreign currencies			X		
<b>Swap contracts</b>					
Adjust exposure to certain markets	X				
Achieve returns comparable to holding and lending a direct equity position	X				
Adjust interest rate exposure			X		
Provide a measure of protection against default loss			X		
Substitute for direct investment in securities			X		
To achieve returns comparable to holding and lending a direct equity position					X
<b>Rights and/or warrants</b>					
Achieve exposure to a reference commodity/financial index			X		
Received as a result of corporate actions		X		X	X

**(e) Foreign currency translation**

*Functional and presentation currency*

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which the Funds operate (the "functional currency"), which is the U.S. Dollar. The Funds' 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 gains/(losses) on financial assets and financial liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Net realised gains and losses on foreign currency transactions represent net exchange gains and losses on disposal of foreign currencies, currency gains and losses realised between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes, if any, recorded on the Funds' books and the U.S. Dollar equivalent amounts actually received or paid.



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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**(f) Loan assignments and participations**

The Funds may invest in direct debt instruments, which are interests in amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties by corporate, governmental or other borrowers. Such “loans” may include bank loans, promissory notes, and loan participations, or in the case of suppliers of goods or services, trade claims or other receivables. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness a Fund has direct recourse against the borrower, it may have to rely on the agent to enforce its rights against the borrower. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom a Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and a Fund may have minimal control over the terms of any loan modification. See the Statement of Investments, which details all open loans as at 31 March 2022.

**(g) Repurchase agreements**

The Funds may enter into repurchase agreements with banks and brokers. Under a repurchase agreement a Fund acquires a security for a relatively short period for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The Fund, through the Depository, takes possession of securities it acquired under the repurchase agreement. The value of the securities acquired may be less than the amount owed to the Fund by the seller. If the seller in a repurchase agreement transaction defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund’s recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities. Repurchase agreements outstanding at the end of the financial period, if any, are listed in each applicable Fund’s Statement of Investments. Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment.

During the six-month financial period ended 31 March 2022 and 31 March 2021, total interest income arising from repurchase agreements was as follows:

<b>Fund</b>	<b>Six-month financial period ended 31 March 2022</b>	<b>Six-month financial period ended 31 March 2021</b>
ECDUF	US\$Nil	US\$3,512

**(h) Reverse repurchase agreements**

The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement the Fund sells portfolio assets subject to an agreement by the Fund to repurchase the same assets at an agreed upon price and date. The Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund’s portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. Reverse repurchase agreements outstanding at the end of the financial period, if any, are listed in each applicable Fund’s Statement of Investments. Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment.

During the six-month financial period ended 31 March 2022 and 31 March 2021, total interest expense arising from reverse repurchase agreements was as follows:

<b>Fund</b>	<b>Six-month financial period ended 31 March 2022</b>	<b>Six-month financial period ended 31 March 2021</b>
ECDUF	US\$Nil	US\$60

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**(i) Dilution adjustment**

In calculating the net asset value per share for a Fund on any dealing day, 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 affected 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 2022 or 30 September 2021.

**(j) Dividend policy**

The ICAV may issue distributing and non-distributing classes of shares. Unless otherwise stated below, it is not the current intention of the Directors to declare a dividend in respect of any class of shares of the Funds, but rather to reinvest all income and capital gains. However, the Directors may, upon advance notice to shareholders, decide to change the dividend policy of, and declare a dividend in respect of, any class of shares in a Fund. Where such dividend is declared, it may be paid out of dividend and net interest income earned plus net realised and net unrealised capital gains after the deduction of expenses in that accounting period attributable to the relevant class.

The ICAV will declare dividends semi-annually in respect of CCIF Class C GBP. Payment will be made to all shareholders who held shares on 31 March and 30 September in the relevant year (or in the event that 31 March and 30 September in any year does not fall on a business day, the business day preceding that date). The dividends shall be paid within eight weeks of the ex-dividend date out of dividend and net interest income earned after the deduction of expenses in that accounting period attributable to the relevant class. Shareholders may agree with the Investment Adviser to automatically re-invest dividends.

Dividends paid by the Fund are recorded by the Fund on the ex-dividend date and are disclosed separately in the Statement of Comprehensive Income as a finance cost together with proposed distributions to holders of redeemable shares are recognised in the Statement of Comprehensive Income when such dividends are appropriately authorised. The following distributions to holders of redeemable participating shares were paid during the six-months ended 31 March 2022.

<b>CCIF</b>	<b>Ex-Date</b>	<b>Distributions to holders of redeemable participating shares US\$</b>
Class C GBP	1 October 2021	25,056

**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, each 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 ("NAV") 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.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**3. Fees (continued)**

*Administration, depositary and transfer agent fees*

The ICAV pays to 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.

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\$500 million 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 Administrator's and 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 each Fund.

The tables below detail the fees charged during the six-month financial period ended 31 March 2022 and 31 March 2021 and the amounts outstanding as at 31 March 2022 and 30 September 2021.

<b>For the six-month financial period ended 31 March 2022</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>	<b>ECDUF US\$</b>	<b>RESUF<sup>1</sup> US\$</b>	<b>EDIF<sup>2</sup> US\$</b>
Administration/transfer agent fees*	26,569	77,355	52,849	41,559	109,418
Depositary/transaction fees**	25,723	78,794	41,535	47,053	85,364
<b>Total</b>	<b>52,292</b>	<b>156,149</b>	<b>94,384</b>	<b>88,612</b>	<b>194,782</b>

<b>For the six-month financial period ended 31 March 2021</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>	<b>ECDUF US\$</b>
Administration/transfer agent fees*	41,910	47,858	49,615
Depositary/transaction fees**	35,378	46,027	40,421
<b>Total</b>	<b>77,288</b>	<b>93,885</b>	<b>90,036</b>

<b>As at 31 March 2022</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>	<b>ECDUF US\$</b>	<b>RESUF US\$</b>	<b>EDIF US\$</b>
Administration/transfer agent fees payable*	10,733	31,759	23,732	16,407	119,733
Depositary/transaction fees payable**	8,085	29,680	13,534	15,650	21,097
<b>Total</b>	<b>18,818</b>	<b>61,439</b>	<b>37,266</b>	<b>32,057</b>	<b>140,830</b>

<b>As at 30 September 2021</b>	<b>SGM MMF US\$</b>	<b>CCIF US\$</b>	<b>ECDUF US\$</b>	<b>RESUF US\$</b>	<b>EDIF US\$</b>
Administration/transfer agent fees payable*	18,897	34,793	34,526	16,794	46,399
Depositary/transaction fees payable**	14,093	29,900	23,896	18,149	6,754
<b>Total</b>	<b>32,990</b>	<b>64,693</b>	<b>58,422</b>	<b>34,943</b>	<b>53,153</b>

\* Amounts paid to the Administrator.

\*\* Amounts paid to the Depositary.

<sup>1</sup> RESUF launched on 29 March 2021 therefore there are no comparatives presented.

<sup>2</sup> EDIF launched on 10 May 2021 therefore there are no comparatives presented.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**3. Fees (continued)**

*Investment Adviser's fee*

Effective 1 January 2022, each Fund pays an investment advisory fee to the Investment Adviser in consideration for the Investment Adviser's management of the Fund's portfolio, shareholder servicing, and other services which the Investment Adviser and its affiliates (including the Distributor) provide to the Fund. Prior to 1 January 2022, each Fund paid a fee to GMO Investment Management Company (Ireland) Limited. The table below sets forth the maximum investment advisory fee payable to the Investment Adviser.

<b>Fund</b>	<b>Management fee</b>
<b>SGM MMF:</b>	
Class A	Up to 1.00 per cent. of NAV per annum
Class B	Up to 0.67 per cent. of NAV per annum <sup>1</sup>
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>2</sup>	Up to 1.10 per cent. of NAV per annum <sup>3</sup>
<b>CCIF:</b>	
Class A	Up to 0.75 per cent. of NAV per annum
Class C	Up to 0.75 per cent. of NAV per annum
Class E <sup>2</sup>	Up to 0.83 per cent. of NAV per annum
Class NV	Up to 0.75 per cent. of NAV per annum
Class Z	0 per cent. of NAV per annum
<b>ECDUF:</b>	
Class A	Up to 0.75 per cent. of NAV per annum
Class F	Up to 0.20 per cent. of NAV per annum <sup>1</sup>
Class G	Up to 0.55 per cent. of NAV per annum
Class H <sup>2</sup>	Up to 0.80 per cent. of NAV per annum <sup>3</sup>
Class J <sup>2</sup>	Up to 1.10 per cent. of NAV per annum <sup>3</sup>
Class Z	0 per cent.
<b>RESUF:</b>	
Class A	Up to 0.65 per cent. of NAV per annum
<b>EDIF:</b>	
Class A	Up to 2.10 per cent. of NAV per annum
Class D	Up to 2.10 per cent. of NAV per annum
Class K <sup>4</sup>	Up to 0.20 per cent. of NAV per annum
Class L <sup>4</sup>	Up to 0.35 per cent. of NAV per annum

<sup>1</sup> A performance fee is typically payable by each investor in respect of the Class B shares that it owns pursuant to a separate agreement which must be entered into between such investor and the Investment Adviser. Investors in other Classes may on a case-by-case basis enter into performance fee arrangements. No performance fees will be paid out of the assets of a Fund.

<sup>2</sup> Class is offered but has no shareholders as at 31 March 2022.

<sup>3</sup> The management fee for the Class E, H and J shares includes payments made to the Investment Adviser to remunerate and/or pay trail or service fees to certain financial intermediaries.

<sup>4</sup> The Investment Adviser will receive a performance fee in respect of Class K and L of EDIF. Please refer to the prospectus for a more detailed discussion of performance fees.

The fee is payable monthly in arrears and accrues on each dealing day. Prior to 1 January 2022 the fees of the Investment Adviser were discharged out of the Investment Adviser fee received by the Investment Adviser. 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. The following table details the fees charged during the six-month financial periods ended 31 March 2022 and 31 March 2021 and the amounts outstanding as at 31 March 2022 and 30 September 2021.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
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**3. Fees (continued)**

*Investment Adviser's fee (continued)*

	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF<sup>1</sup></b>	<b>EDIF<sup>2</sup></b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
For the six-month financial period ended 31 March 2022	407,090	1,675,755	264,372	675,075	917,299
For the six-month financial period ended 31 March 2021	953,419	962,462	204,618	-	-
	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF</b>	<b>EDIF</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
As at 31 March 2022	64,241	307,418	41,036	134,300	354,846
As at 30 September 2021	60,114	227,811	46,226	90,141	13,233

<sup>1</sup> RESUF launched on 29 March 2021, therefore there are no comparatives presented.

<sup>2</sup> EDIF launched on 10 May 2021, therefore there are no comparatives presented.

The Investment Adviser may reimburse SGM MMF, RESUF and DSVF for any Reimbursable Expenses (as defined below) that it incurs in any fiscal year. The Investment Adviser or Manager may reimburse CCIF and ECDUF 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, Investment Adviser'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 repurchase charges are borne directly by shareholders, and accordingly, are also excluded from Reimbursable Expenses. The Investment Adviser may modify or terminate this arrangement at any time upon notice to shareholders.

*Manager's fees*

Each Fund pays a management fee to the Manager in consideration for the services which the Manager provides to the Funds. The Manager shall receive a fee of up to 0.01 per cent. per annum of the Net Asset Value of the Funds. The following table details the fees charged during the six-month financial periods ended 31 March 2022 and 31 March 2021 and the amounts outstanding as at 31 March 2022 and 30 September 2021.

	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF<sup>1</sup></b>	<b>EDIF<sup>2</sup></b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
For the six-month financial period ended 31 March 2022	763	5,956	2,681	2,329	4,508
For the six-month financial period ended 31 March 2021	-	-	-	-	-
	<b>SGM MMF</b>	<b>CCIF</b>	<b>ECDUF</b>	<b>RESUF</b>	<b>EDIF</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
As at 31 March 2022	763	5,956	2,681	2,329	4,508
As at 30 September 2021	-	-	-	-	-

<sup>1</sup> RESUF launched on 29 March 2021, therefore there are no comparatives presented.

<sup>2</sup> EDIF launched on 10 May 2021, therefore there are no comparatives presented.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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**3. Fees (continued)**

*Directors' fees*

The aggregate amount of Directors' remuneration in any one year shall not exceed €75,000 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 GMO UK Limited do not intend to receive such remuneration. As such, the Directors who were in receipt of fees during the six-month financial period were Ms. Eimear Cowhey and Mr. John Fitzpatrick.

**4. Taxation (continued)**

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 2022**

**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 2022, 30 September 2021 and 31 March 2021:

<b>Currency</b>	<b>As at 31 March 2022</b>	<b>As at 30 September 2021</b>	<b>As at 31 March 2021</b>
Australian Dollar (AUD)	1.3364	1.3832	1.3166
Brazilian Real (BRL)	4.7611	5.4458	5.6287
British Pound Sterling (GBP)	0.7612	0.7422	0.7254
Canadian Dollar (CAD)	1.2502	1.2666	1.2567
Chinese Yuan (CNY)	6.3431	6.4622	6.5550
Colombian Peso (COP)	3,773.0050	3,807.8000	3,661.7000
Danish Krone (DKK)	6.7241	6.4200	6.3433
Dominican Peso (DOP)	N/A	N/A	56.9300
Euro (EUR)	0.9040	0.8633	0.8527
Hong Kong Dollar (HKD)	7.8333	7.7847	7.7741
Hungarian Forint (HUF)	332.0905	310.2690	N/A
Indian Rupee (INR)	75.7750	74.2275	73.1138
Israeli Shekel (ILS)	3.1911	3.2240	3.3431
Japanese Yen (JPY)	121.7400	111.2950	110.7250
Korean Won (KRW)	1,212.0500	1,184.0000	1,131.7500
Malaysian Ringgit (MYR)	4.2048	4.1865	4.1465
Mexican Peso (MXN)	19.8900	20.6415	20.4395
New Zealand Dollar (NZD)	1.4429	1.4485	1.4318
Norwegian Krone (NOK)	8.8039	8.7418	8.5532
Pakistan Rupee (PKR)	183.3500	170.2500	152.7000
Peruvian Sol (PEN)	3.6780	4.1345	N/A
Philippine Peso (PHP)	51.7450	51.0100	48.5375
Polish Zloty (PLN)	4.2018	3.9773	3.9519
Russian Ruble (RUB)	81.2500	N/A	N/A
Singapore Dollar (SGD)	1.3554	1.3578	1.3452
South African Rand (ZAR)	14.6125	15.0588	14.7600
Swedish Krona (SEK)	9.4024	8.7544	N/A
Swiss Franc (CHF)	0.9241	0.9320	0.9452
Taiwan New Dollar (TWD)	28.6515	27.8605	N/A
Thai Baht (THB)	33.2500	33.8350	31.2500
Turkish Lira (TRY)	14.6718	8.8930	N/A

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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**6. Fair value information**

**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.

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; certain restricted securities valued at the most recent available market or quoted price; certain rights and warrants; certain securities that are valued at the local prices; 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; 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 and certain securities that are valued using a price from a comparable security related to the same issuer.

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 2022**

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

**Fair value hierarchy (continued)**

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2022:

**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:				
Foreign government obligations	-	9,037,757	-	9,037,757
U.S. government	66,904,969	-	-	66,904,969
Total debt obligations	66,904,969	9,037,757	-	75,942,726
Short-term investments	2,123,533	-	-	2,123,533
<b>TOTAL INVESTMENTS</b>	<b>69,028,502</b>	<b>9,037,757</b>	<b>-</b>	<b>78,066,259</b>
<i>Derivatives*</i>				
Forward currency contracts	-	312,184	-	312,184
Futures contracts	1,249,615	836,111	-	2,085,726
Swap contracts	-	486,019	-	486,019
<b>Total financial assets at fair value through profit or loss</b>	<b>70,278,117</b>	<b>10,672,071</b>	<b>-</b>	<b>80,950,188</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(2,169,081)	-	(2,169,081)
Futures contracts	(705,681)	(679,093)	-	(1,384,774)
Swap contracts	-	(552,040)	-	(552,040)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(705,681)</b>	<b>(3,400,214)</b>	<b>-</b>	<b>(4,105,895)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Fair value hierarchy (continued)**

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2021:

**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				
Foreign government obligations	-	9,885,864	-	9,885,864
U.S. government	65,766,446	-	-	65,766,446
Total debt obligations	65,766,446	9,885,864	-	75,652,310
Short-term investments	3,009,367	-	-	3,009,367
<b>TOTAL INVESTMENTS</b>	<b>68,775,813</b>	<b>9,885,864</b>	<b>-</b>	<b>78,661,677</b>
<i>Derivatives*</i>				
Forward currency contracts	-	442,350	-	442,350
Futures contracts	575,309	239,338	-	814,647
Swap contracts	-	471,162	-	471,162
<b>Total financial assets at fair value through profit or loss</b>	<b>69,351,122</b>	<b>11,038,714</b>	<b>-</b>	<b>80,389,836</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(1,994,513)	-	(1,994,513)
Futures contracts	(1,309,069)	(422,894)	-	(1,731,963)
Swap contracts	-	(355,816)	-	(355,816)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>(1,309,069)</b>	<b>(2,773,223)</b>	<b>-</b>	<b>(4,082,292)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Fair value hierarchy (continued)**

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2022:

**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	650,605,508	-	215,308	650,820,816
Rights and warrants	244,289	-	-	244,289
Debt obligations				
U.S. government	8,665,300	-	-	8,665,300
Total debt obligations	8,665,300	-	-	8,665,300
Short-term investments	2,017,699	-	-	2,017,699
<b>TOTAL INVESTMENTS</b>	<b>661,532,796</b>	<b>-</b>	<b>215,308</b>	<b>661,748,104</b>
<i>Derivatives*</i>				
Forward currency contracts	-	17,990	-	17,990
<b>Total financial assets at fair value through profit or loss</b>	<b>661,532,796</b>	<b>17,990</b>	<b>215,308</b>	<b>661,766,094</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(695)	-	(695)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(695)</b>	<b>-</b>	<b>(695)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Fair value hierarchy (continued)**

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2021:

**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	348,765,763	-	-	348,765,763
Debt obligations				
U.S. government	14,990,296	-	-	14,990,296
Total debt obligations	14,990,296	-	-	14,990,296
Short-term investments	816,074	-	-	816,074
<b>TOTAL INVESTMENTS</b>	<b>364,572,133</b>	<b>-</b>	<b>-</b>	<b>364,572,133</b>
<i>Derivatives*</i>				
Forward currency contracts	-	240	-	240
<b>Total financial assets at fair value through profit or loss</b>	<b>364,572,133</b>	<b>240</b>	<b>-</b>	<b>364,572,373</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(2,339)	-	(2,339)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(2,339)</b>	<b>-</b>	<b>(2,339)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Fair value hierarchy (continued)**

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2022:

**ECDUF**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Asset Valuation Inputs</b>				
<i>Financial assets at fair value through profit or loss:</i>				
Rights and warrants	-	-	305,000	305,000
Debt obligations				
Corporate debt	-	16,035,201	1,285,180	17,320,381
Foreign government agency	810,009	53,343,773	1,746,000	55,899,782
Foreign government obligations	-	143,091,522	9,752,999	152,844,521
U.S. government	48,711,320	-	-	48,711,320
Total debt obligations	49,521,329	212,470,496	12,784,179	274,776,004
Loan participations	-	-	2,099,488	2,099,488
Short-term investments	1,289,960	-	-	1,289,960
<b>TOTAL INVESTMENTS</b>	<b>50,811,289</b>	<b>212,470,496</b>	<b>15,188,667</b>	<b>278,470,452</b>
<i>Derivatives*</i>				
Forward currency contracts	-	851,020	-	851,020
Swap contracts	-	3,246,417	-	3,246,417
<b>Total financial liabilities at fair value through profit or loss</b>	<b>50,811,289</b>	<b>216,567,933</b>	<b>15,188,667</b>	<b>282,567,889</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(349,292)	-	(349,292)
Swap contracts	-	(44,315)	-	(44,315)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(393,607)</b>	<b>-</b>	<b>(393,607)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Fair value hierarchy (continued)**

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2021:

**ECDUF**

	<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				
Corporate debt	-	15,293,773	1,654,510	16,948,283
Foreign government agency	889,173	70,646,075	-	71,535,248
Foreign government obligations	2,250,049	162,790,169	5,704,642	170,744,860
U.S. government	53,369,984	-	-	53,369,984
<b>Total debt obligations</b>	<b>56,509,206</b>	<b>248,730,017</b>	<b>7,359,152</b>	<b>312,598,375</b>
Loan participations	-	-	1,846,664	1,846,664
Short-term investments	1,441,932	-	-	1,441,932
<b>TOTAL INVESTMENTS</b>	<b>57,951,138</b>	<b>248,730,017</b>	<b>9,205,816</b>	<b>315,886,971</b>
<i>Derivatives*</i>				
Forward currency contracts	-	378,055	-	378,055
Options	-	66,898	-	66,898
Swap contracts	-	1,331,281	-	1,331,281
<b>Total financial assets at fair value through profit or loss</b>	<b>57,951,138</b>	<b>250,506,251</b>	<b>9,205,816</b>	<b>317,663,205</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
Reverse repurchase agreements	-	(446,510)	-	(446,510)
<i>Derivatives*</i>				
Forward currency contracts	-	(443,656)	-	(443,656)
Swap contracts	-	(270,740)	-	(270,740)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,160,906)</b>	<b>-</b>	<b>(1,160,906)</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Fair value hierarchy (continued)**

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2022:

**RESUF**

	<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	254,234,595	-	226,319	254,460,914
Debt obligations				
U.S. government	8,266,125	-	-	8,266,125
Total debt obligations	8,266,125	-	-	8,266,125
Short-term investments	779,154	-	-	779,154
<b>TOTAL INVESTMENTS</b>	<b>263,279,874</b>	<b>-</b>	<b>226,319</b>	<b>263,506,193</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>263,279,874</b>	<b>-</b>	<b>226,319</b>	<b>263,506,193</b>

RESUF had no financial liabilities as at 31 March 2022.

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2021:

**RESUF**

	<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	169,461,900	-	-	169,461,900
Debt obligations				
U.S. government	4,346,694	-	-	4,346,694
Total debt obligations	4,346,694	-	-	4,346,694
Short-term investments	444,473	-	-	444,473
<b>TOTAL INVESTMENTS</b>	<b>174,253,067</b>	<b>-</b>	<b>-</b>	<b>174,253,067</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>174,253,067</b>	<b>-</b>	<b>-</b>	<b>174,253,067</b>

RESUF had no financial liabilities as at 30 September 2021.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Fair value hierarchy (continued)**

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2022:

**EDIF**

	<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	257,342,970	-	-	257,342,970
Debt obligations				
U.S. government	263,494,193	-	-	263,494,193
Total debt obligations	263,494,193	-	-	263,494,193
Short-term investments	18,784,951	-	-	18,784,951
<b>TOTAL INVESTMENTS</b>	<b>539,622,114</b>	<b>-</b>	<b>-</b>	<b>539,622,114</b>
<i>Derivatives*</i>				
Forward currency contracts	-	655,563	-	655,563
Swap contracts	-	835,744	-	835,744
<b>Total financial assets at fair value through profit or loss</b>	<b>539,622,114</b>	<b>1,491,307</b>	<b>-</b>	<b>541,113,421</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(54,265)	-	(54,265)
Swap contracts	-	(8,153,652)	-	(8,153,652)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(8,207,917)</b>	<b>-</b>	<b>(8,207,917)</b>

\* The tables above are based on market values or unrealised appreciation/(depreciation) rather than the notional amounts of derivatives.



**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

**Fair value hierarchy (continued)**

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2021:

<b>EDIF</b>	<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	29,503,599	-	-	29,503,599
Debt obligations				
U.S. government	35,013,239	-	-	35,013,239
Total debt obligations	35,013,239	-	-	35,013,239
Short-term investments	701,105	-	-	701,105
<b>TOTAL INVESTMENTS</b>	<b>65,217,943</b>	<b>-</b>	<b>-</b>	<b>65,217,943</b>
<i>Derivatives*</i>				
Forward currency contracts	-	16,233	-	16,233
Swap contracts	-	2,215,852	-	2,215,852
<b>Total financial assets at fair value through profit or loss</b>	<b>65,217,943</b>	<b>2,232,085</b>	<b>-</b>	<b>67,450,028</b>
<b>Liability Valuation Inputs</b>				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(1,054,577)	-	(1,054,577)
Swap contracts	-	(240,325)	-	(240,325)
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>(1,294,902)</b>	<b>-</b>	<b>(1,294,902)</b>

\* The tables above are based on market values or unrealised appreciation/(depreciation) rather than the notional amounts of derivatives.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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**7. Related party transactions**

Under FRS 102 Section 33: “Related Party Transactions”, related parties are described as related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Please refer to Note 3 for information regarding Investment Adviser's, Manager's and Directors' fees. Transactions with these related parties were entered into during the financial year under review by the ICAV in the ordinary course of business and on normal commercial terms.

GMO LLC is the parent entity of GMO UK Limited and GMO Netherlands B.V.

Mr. David Bohan, who is a Director of the ICAV, is an employee of the Investment Adviser. Mr. Arron Day, who is a Director of the ICAV, is an employee of GMO UK Limited. Mr. David Bohan and Mr. Arron Day are also Directors of GMO Investment Management Company (Ireland) Limited, which was the management company of the ICAV prior to 1 January 2022.

The Investment Adviser does not hold any shares of SGM MMF, CCIF, ECDUF, RESUF or EDIF as at 31 March 2022.

During the six-month financial period ended 31 March 2021, the Investment Adviser fully redeemed its holding of SGM MMF.

The Board of Directors is not aware of any transactions with related parties during the six-month financial period ended 31 March 2022 or 31 March 2021, other than those included in these financial statements.

During the financial year ended 30 September 2021, ECDUF purchased investments of value equal to US\$3,691,447 from GMO Emerging Country Debt Investment Fund Plc. The directors of GMO Emerging Country Debt Investment Fund Plc are also the Directors of the ICAV and the Manager. The investment manager of GMO Emerging Country Debt Investment Fund Plc is also the Investment Adviser. During the financial year ended 30 September 2021, ECDUF purchased investments of value equal to US\$5,472,618 from GMO Emerging Country Local Debt Fund (Onshore), L.P. The investment adviser of GMO Emerging Country Local Debt Fund (Onshore), L.P. is also the Investment Manager. The transactions were conducted at arms' length in accordance with the connected party transaction policy of the ICAV and the Manager, and the valuation of the transactions were certified by the Depositary.

*Connected Persons*

In accordance with Section 43(1) of the Central Bank (Supervision and Enforcement) Act, 2013 (Section 43(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (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 period complied with these obligations.

**8. Soft commission/ direct brokerage**

The Investment Adviser may use a portion of the commissions generated when executing transactions to acquire external research and brokerage services. Specifically, the Investment Adviser may utilise commissions (typically only for transactions in listed equities) to purchase eligible brokerage and research services where those services assist in the investment decision-making process for the Funds and where the Investment Adviser in good faith believes the amount of the commission is reasonable in relation to the value of the product or services provided by the broker/dealer.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**9. Concentration of principal shareholders**

The following table details the number of shareholders with significant holdings of at least 20% of the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 31 March 2022 and 30 September 2021.

SGM MMF Class of shares	Number of Shareholders	% of Shares	Number of Shareholders	% of Shares
	As at 31 March 2022	As at 31 March 2022	As at 30 September 2021	As at 30 September 2021
Class A EUR	2	100.00	3	82.50
Class A GBP	3	74.98	2	51.32
Class A USD	2	100.00	2	100.00
Class B EUR	1	100.00	2	100.00
Class C EUR <sup>1</sup>	1	100.00	-	-
Class D EUR <sup>2</sup>	-	-	1	100.00

CCIF Class of shares	Number of Shareholders	% of Shares	Number of Shareholders	% of Shares
	As at 31 March 2022	As at 31 March 2022	As at 30 September 2021	As at 30 September 2021
Class A EUR	1	65.52	1	67.19
Class A GBP	1	67.96	2	88.18
Class A USD	1	25.21	2	43.84
Class C GBP	2	98.99	1	99.31
Class NV USD <sup>3</sup>	1	100.00	-	-
Class Z SGD	1	100.00	1	100.00

ECDUF Class of shares	Number of Shareholders	% of Shares	Number of Shareholders	% of Shares
	As at 31 March 2022	As at 31 March 2022	As at 30 September 2021	As at 30 September 2021
Class A GBP	1	100.00	1	100.00
Class F USD	1	100.00	1	100.00
Class G CHF	1	100.00	1	100.00
Class Z USD	2	100.00	2	100.00

RESUF Class of shares	Number of Shareholders	% of Shares	Number of Shareholders	% of Shares
	As at 31 March 2022	As at 31 March 2022	As at 30 September 2021	As at 30 September 2021
Class A GBP <sup>4</sup>	-	-	3	100.00
Class A SGD <sup>5</sup>	2	100.00	-	-
Class A USD	2	45.53	1	34.81

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**9. Concentration of principal shareholders (continued)**

<b>EDIF</b>	<b>Number of Shareholders</b>	<b>% of Shares</b>	<b>Number of Shareholders</b>	<b>% of Shares</b>
<b>Class of shares</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2022</b>	<b>As at 30 September 2021</b>	<b>As at 30 September 2021</b>
Class A USD	2	93.59	2	100.00
Class D EUR <sup>6</sup>	3	100.00	-	-
Class D USD <sup>6</sup>	2	84.60	-	-
Class K EUR	2	86.73	2	99.01
Class K GBP	2	94.35	2	93.14
Class K USD	2	76.47	2	85.06
Class L GBP <sup>7</sup>	1	67.39	-	-
Class L USD	2	97.86	1	100.00

<sup>1</sup> The class launched on 6 October 2021.

<sup>2</sup> The class terminated on 18 November 2021.

<sup>3</sup> The class launched on 25 January 2022.

<sup>4</sup> The class terminated on 1 March 2022.

<sup>5</sup> The class launched on 29 November 2021.

<sup>6</sup> The class launched on 8 October 2021.

<sup>7</sup> The class launched on 2 December 2021.

**10. 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, 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 2022 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.

<b>SGM MMF</b>	<b>Class A EUR<sup>(H)</sup></b>	<b>Class A GBP<sup>(H)</sup></b>	<b>Class A USD</b>	<b>Class B EUR<sup>(H)</sup></b>	<b>Class C EUR<sup>(H)1</sup></b>
	<b>For the six-month financial period ended 31 March 2022</b>	<b>For the six-month financial period ended 31 March 2022</b>	<b>For the six-month financial period ended 31 March 2022</b>	<b>For the six-month financial period ended 31 March 2022</b>	<b>For the six-month financial period ended 31 March 2022</b>
<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	219,930	1,514,809	126,361	1,289,494	-
Number of shares issued	5,061	-	-	-	1,370
Number of shares redeemed	(144,235)	(80,920)	-	(772,965)	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>80,756</b>	<b>1,433,889</b>	<b>126,361</b>	<b>516,529</b>	<b>1,370</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

SGM MMF (continued)	Class D EUR <sup>(H)2</sup> For the six- month financial period ended 31 March 2022
<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	217,402
Number of shares issued	-
Number of shares redeemed	(217,402)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>-</b>

CCIF	Class A EUR	Class A GBP	Class A USD	Class C GBP	Class NV USD <sup>3</sup> For the six month financial period ended 31 March 2022	Class Z SGD <sup>(H)</sup> For the six- month financial period ended 31 March 2022
	For the six- month financial period ended 31 March 2022	For the six- month financial period ended 31 March 2022	For the six- month financial period ended 31 March 2022	For the six- month financial period ended 31 March 2022		For the six- month financial period ended 31 March 2022
<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	3,903,342	3,752,409	748,600	267,858	-	51,451
Number of shares issued	700,559	807,781	374,064	1,322,063	7,582,397	658,153
Number of shares redeemed	(596,948)	(7,798)	(11,945)	-	-	(105,769)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>4,006,953</b>	<b>4,552,392</b>	<b>1,110,719</b>	<b>1,589,921</b>	<b>7,582,397</b>	<b>603,835</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

<b>ECDUF</b>	<b>Class A GBP</b> <b>For the six-</b> <b>month</b> <b>financial period</b> <b>ended</b> <b>31 March 2022</b>	<b>Class F USD</b> <b>For the six-</b> <b>month</b> <b>financial period</b> <b>ended</b> <b>31 March 2022</b>	<b>Class G CHF<sup>(H)</sup></b> <b>For the six-</b> <b>month</b> <b>financial period</b> <b>ended</b> <b>31 March 2022</b>	<b>Class Z USD</b> <b>For the six-</b> <b>month</b> <b>financial period</b> <b>ended</b> <b>31 March 2022</b>
<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	495,292	6,655,750	886,700	4,950,000
Number of shares issued	200	-	-	621,891
Number of shares redeemed	-	(1,966)	-	(894,673)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>495,492</b>	<b>6,653,784</b>	<b>886,700</b>	<b>4,677,218</b>

<b>RESUF</b>	<b>Class A GBP<sup>4</sup></b> <b>For the six-month</b> <b>financial period</b> <b>ended</b> <b>31 March 2022</b>	<b>Class A SGD<sup>5</sup></b> <b>For the six-month</b> <b>financial period</b> <b>ended</b> <b>31 March 2022</b>	<b>Class A USD</b> <b>For the six-month</b> <b>financial period</b> <b>ended</b> <b>31 March 2022</b>
<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	128,664	-	8,067,968
Number of shares issued	28,968	3,063	3,343,360
Number of shares redeemed	(157,632)	(1,117)	(529,794)
<b>Redeemable participating shares in issue at the end of the six month financial period</b>	<b>-</b>	<b>1,946</b>	<b>10,881,534</b>

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

<b>EDIF<sup>8</sup></b>	<b>Class A USD</b>	<b>Class D EUR<sup>(H)6</sup></b>	<b>Class D USD<sup>6</sup></b>	<b>Class K EUR<sup>(H)</sup></b>	<b>Class K GBP<sup>(H)</sup></b>
	<b>For the six- month financial period ended</b>	<b>For the six- month financial period ended</b>	<b>For the six- month financial period ended</b>	<b>For the six- month financial period ended</b>	<b>For the six- month financial period ended</b>
	<b>31 March 2022</b>	<b>31 March 2022</b>	<b>31 March 2022</b>	<b>31 March 2022</b>	<b>31 March 2022</b>
<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	80,291	-	-	1,845,722	427,587
Number of shares issued	7,257,868	2,099,409	1,576,959	5,285,008	201,390
Number of shares redeemed	(19,035)	-	-	(143,184)	(43,278)
<b>Redeemable participating shares in issue at the end of the six month financial period</b>	<b>7,319,124</b>	<b>2,099,409</b>	<b>1,576,959</b>	<b>6,987,546</b>	<b>585,699</b>
				<b>Class K USD</b>	<b>Class L GBP<sup>(H)7</sup></b>
				<b>For the six- month financial period ended</b>	<b>For the six- month financial period ended</b>
				<b>31 March 2022</b>	<b>31 March 2022</b>
<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			773,798	-	101,750
Number of shares issued			5,479,116	499,375	61,380
Number of shares redeemed			(638,749)	(58,185)	(23,030)
<b>Redeemable participating shares in issue at the end of the six month financial period</b>			<b>5,614,165</b>	<b>441,190</b>	<b>140,100</b>

<sup>(H)</sup> Hedged share class.

<sup>1</sup> The class launched on 6 October 2021.

<sup>2</sup> The class terminated on 18 November 2021.

<sup>3</sup> The class launched on 25 January 2022.

<sup>4</sup> The class terminated on 1 March 2022.

<sup>5</sup> The class launched on 29 November 2021.

<sup>6</sup> The class launched on 8 October 2021.

<sup>7</sup> The class launched on 2 December 2021.

<sup>8</sup> EDIF launched on 10 May 2021 therefore there are no comparatives presented.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

SGM MMF	Class A EUR <sup>(H)</sup> For the six- month financial period ended 31 March 2021	Class A GBP <sup>(H)</sup> For the six- month financial period ended 31 March 2021	Class A USD For the six- month financial period ended 31 March 2021	Class B EUR <sup>(H)</sup> For the six- month financial period ended 31 March 2021	Class D EUR <sup>(H)</sup> For the six- month financial period ended 31 March 2021
<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	287,142	1,833,527	787,220	851,296	5,393,204
Number of shares issued	5,730	419,339	-	15,492	4,729
Number of shares redeemed	(81,778)	(33,455)	(406,952)	(127,383)	(5,076,664)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>211,094</b>	<b>2,219,411</b>	<b>380,268</b>	<b>739,405</b>	<b>321,269</b>
		Class D GBP <sup>(H)1</sup> For the six- month financial period ended 31 March 2021	Class D USD <sup>1</sup> For the six- month financial period ended 31 March 2021	Class E EUR <sup>(H)</sup> For the six- month financial period ended 31 March 2021	Class E USD For the six- month financial period ended 31 March 2021
<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		375	500	211,277	78,532
Number of shares issued		-	-	4,093	-
Number of shares redeemed		(375)	(500)	-	(37,692)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>		<b>-</b>	<b>-</b>	<b>215,370</b>	<b>40,840</b>

CCIF	Class A EUR For the six-month financial period ended 31 March 2021	Class A GBP For the six-month financial period ended 31 March 2021	Class A USD For the six-month financial period ended 31 March 2021
<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	3,065,397	3,494,951	122,413
Number of shares issued	490,763	71,750	195,163
Number of shares redeemed	(16,382)	(165,118)	(13,195)
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>3,539,778</b>	<b>3,401,583</b>	<b>304,381</b>



**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

<b>ECDUF<sup>2</sup></b>	<b>Class A GBP<sup>3</sup></b>	<b>Class F USD</b>	<b>Class G CHF<sup>(H)</sup></b>	<b>Class Z USD</b>
	<b>For the six-month financial period ended 31 March 2021</b>	<b>For the six-month financial period ended 31 March 2021</b>	<b>For the six-month financial period ended 31 March 2021</b>	<b>For the six-month financial period ended 31 March 2021</b>
<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	-	4,999,558	886,700	4,950,000
Number of shares issued	495,095	1,230,013	-	-
Number of shares redeemed	-	(18,376)	-	-
<b>Redeemable participating shares in issue at the end of the six-month financial period</b>	<b>495,095</b>	<b>6,211,195</b>	<b>886,700</b>	<b>4,950,000</b>

<sup>1</sup> The class terminated on 30 December 2020.

<sup>2</sup> ECDUF launched on 1 April 2020.

<sup>3</sup> The class launched on 19 January 2021.

<sup>(H)</sup> Hedged share class.

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 2022 and 31 March 2021, no subscription or repurchase fees were received by the Funds.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

**11. NAV comparison table**

SGM MMF	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
<b>Class A EUR</b>			
Net assets	US\$1,607,497	US\$4,800,277	US\$4,770,873
Shares in issue	80,756	219,930	211,094
NAV per share	US\$19.91	US\$21.83	US\$22.60
	EUR17.99	EUR18.84	EUR19.27
<b>Class A GBP</b>			
Net assets	US\$35,021,335	US\$39,569,075	US\$60,472,079
Shares in issue	1,433,889	1,514,809	2,219,411
NAV per share	US\$24.42	US\$26.12	US\$27.25
	GBP18.59	GBP19.39	GBP19.76
<b>Class A USD</b>			
Net assets	US\$2,507,511	US\$2,609,622	US\$8,002,674
Shares in issue	126,361	126,361	380,268
NAV per share	US\$19.84	US\$20.65	US\$21.04
<b>Class B EUR</b>			
Net assets	US\$10,217,881	US\$27,929,698	US\$16,556,038
Shares in issue	516,529	1,289,494	739,405
NAV per share	US\$19.78	US\$21.66	US\$22.39
	EUR17.88	EUR18.70	EUR19.09
<b>Class C EUR<sup>1</sup></b>			
Net assets	US\$29,039,993	-	-
Shares in issue	1,370	-	-
NAV per share	US\$21,197.08	-	-
	EUR19,161.20	-	-
<b>Class D EUR<sup>2</sup></b>			
Net assets	-	US\$4,700,872	US\$7,189,328
Shares in issue	-	217,402	321,269
NAV per share	-	US\$21.62	US\$22.38
	-	EUR18.67	EUR19.08
<b>Class E EUR<sup>3</sup></b>			
Net assets	-	-	US\$5,054,217
Shares in issue	-	-	215,370
NAV per share	-	-	US\$23.47
	-	-	EUR20.01
<b>Class E USD<sup>3</sup></b>			
Net assets	-	-	US\$822,926
Shares in issue	-	-	40,840
NAV per share	-	-	US\$20.15

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

CCIF	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
<b>Class A EUR</b>			
Net assets	US\$171,530,534	US\$158,317,978	US\$141,829,917
Shares in issue	4,006,953	3,903,342	3,539,778
NAV per share	US\$42.81	US\$40.56	US\$40.07
	EUR38.70	EUR35.01	EUR34.17
<b>Class A GBP</b>			
Net assets	US\$219,952,102	US\$171,781,525	US\$153,831,203
Shares in issue	4,552,392	3,752,409	3,401,583
NAV per share	US\$48.32	US\$45.78	US\$45.22
	GBP36.78	GBP33.98	GBP32.80
<b>Class A USD</b>			
Net assets	US\$41,589,916	US\$26,558,960	US\$10,668,286
Shares in issue	1,110,719	748,600	304,381
NAV per share	US\$37.44	US\$35.48	US\$35.05
<b>Class C GBP<sup>4</sup></b>			
Net assets	US\$45,339,741	US\$7,261,277	-
Shares in issue	1,589,921	267,858	-
NAV per share	US\$28.52	US\$27.11	-
	GBP21.71	GBP20.12	-
<b>Class NV USD<sup>5</sup></b>			
Net assets	US\$174,120,951	-	-
Shares in issue	7,582,397	-	-
NAV per share	US\$22.96	-	-
<b>Class Z SGD<sup>6</sup></b>			
Net assets	US\$9,470,440	US\$761,070	-
Shares in issue	603,835	51,451	-
NAV per share	US\$15.68	US\$14.79	-
	SGD21.26	SGD20.08	-

ECDUF	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
<b>Class A GBP</b>			
Net assets	US\$12,253,662	US\$13,576,397	US\$13,022,233
Shares in issue	495,492	495,292	495,095
NAV per share	US\$24.73	US\$27.41	US\$26.30
	GBP18.83	GBP20.34	GBP19.08
<b>Class F USD</b>			
Net assets	US\$149,172,207	US\$164,936,760	US\$147,289,094
Shares in issue	6,653,784	6,655,750	6,211,195
NAV per share	US\$22.42	US\$24.78	US\$23.71
<b>Class G CHF</b>			
Net assets	US\$19,367,558	US\$21,400,794	US\$20,330,200
Shares in issue	886,700	886,700	886,700
NAV per share	US\$21.84	US\$24.14	US\$22.93
	CHF20.18	CHF22.49	CHF21.67

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

<b>ECDUF (continued)</b>	<b>As at 31 March 2022</b>	<b>As at 30 September 2021</b>	<b>As at 31 March 2021</b>
<b>Class Z USD</b>			
Net assets	US\$105,278,369	US\$123,030,503	US\$117,612,777
Shares in issue	4,677,218	4,950,000	4,950,000
NAV per share	US\$22.51	US\$24.85	US\$23.76

<b>RESUF</b>	<b>As at 31 March 2022</b>	<b>As at 30 September 2021</b>	<b>As at 31 March 2021</b>
<b>Class A GBP<sup>7</sup></b>			
Net assets	-	US\$3,705,888	-
Shares in issue	-	128,664	-
NAV per share	-	US\$28.80	-
	-	GBP21.38	-
<b>Class A SGD<sup>8</sup></b>			
Net assets	US\$31,719	-	-
Shares in issue	1,946	-	-
NAV per share	US\$16.30	-	-
	SGD22.09	-	-
<b>Class A USD<sup>9</sup></b>			
Net assets	US\$263,797,210	US\$171,243,177	-
Shares in issue	10,881,534	8,067,968	-
NAV per share	US\$24.24	US\$21.23	-

<b>EDIF</b>	<b>As at 31 March 2022</b>	<b>As at 30 September 2021</b>	<b>As at 31 March 2021</b>
<b>Class A USD<sup>10</sup></b>			
Net assets	US\$147,366,908	US\$1,438,919	-
Shares in issue	7,319,124	80,291	-
NAV per share	US\$20.13	US\$17.92	-
<b>Class D EUR<sup>11</sup></b>			
Net assets	US\$51,396,485	-	-
Shares in issue	2,099,409	-	-
NAV per share	US\$24.48	-	-
	EUR22.13	-	-
<b>Class D USD<sup>11</sup></b>			
Net assets	US\$35,012,713	-	-
Shares in issue	1,576,959	-	-
NAV per share	EUR22.20	-	-
<b>Class K EUR<sup>10</sup></b>			
Net assets	US\$156,311,658	US\$38,495,294	-
Shares in issue	6,987,546	1,845,722	-
NAV per share	US\$22.37	US\$20.86	-
	EUR20.22	EUR18.01	-
<b>Class K GBP<sup>10</sup></b>			
Net assets	US\$15,698,118	US\$10,402,594	-
Shares in issue	585,699	427,587	-
NAV per share	US\$26.80	US\$24.33	-
	GBP20.40	GBP18.06	-

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

EDIF (continued)	As at 31 March 2022	As at 30 September 2021	As at 31 March 2021
<b>Class K USD<sup>10</sup></b>			
Net assets	US\$114,388,500	US\$13,971,084	
Shares in issue	5,614,165	773,798	
NAV per share	US\$20.37	US\$18.06	
<b>Class L GBP<sup>12</sup></b>			
Net assets	US\$12,549,861	-	
Shares in issue	441,190	-	
NAV per share	US\$28.45 GBP21.65	-	
<b>Class L USD<sup>13</sup></b>			
Net assets	US\$2,966,360	US\$1,926,335	
Shares in issue	140,100	101,750	
NAV per share	US\$21.17	US\$18.93	

<sup>1</sup> The class launched on 6 October 2021.

<sup>2</sup> The class terminated on 18 November 2021.

<sup>3</sup> The class terminated on 18 June 2021.

<sup>4</sup> The class launched on 27 April 2021.

<sup>5</sup> The class launched on 25 January 2022.

<sup>6</sup> The class launched on 21 September 2021.

<sup>7</sup> The class terminated on 1 March 2022.

<sup>8</sup> The class launched on 29 November 2021.

<sup>9</sup> The class launched on 29 March 2021.

<sup>10</sup> The class launched on 10 May 2021.

<sup>11</sup> The class launched on 8 October 2021.

<sup>12</sup> The class launched on 2 December 2021.

<sup>13</sup> The class launched on 14 June 2021.

**12. Contingent liabilities**

The Investment Adviser is not aware of any contingent liabilities as at 31 March 2022, 30 September 2021 or 31 March 2021.

**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 2021. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2021.

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

The COVID-19 pandemic continues to affect business operations of companies throughout the world, including with respect to supply chains and customer activity, event cancellations and restrictions, service cancellations, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. The Investment Manager offers flexible work arrangements, with some employees being solely office-based, some working fully remote, and many others adopting a hybrid working arrangement. The Administrator and Depositary have re-opened their offices and are transitioning to a hybrid working model. The situation will continue to be monitored in line with government guidance.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

In late 2020, the Central Bank of Ireland released its findings regarding the CP86 Thematic Review in an industry letter (the "Industry Letter"). Among other things, the Industry Letter set forth a requirement that UCITS companies, such as the ICAV, have a management function with substance on the ground in Ireland. To address this requirement, the board of directors approved the engagement of KBA Consulting Management Limited ("KBA") to serve as the management company of the ICAV with effect from 1 January 2022. On 1 January 2022, the ICAV issued a seventh supplemental prospectus to the prospectus dated 23 February 2021 to reflect the appointment of KBA as the management company of the ICAV in place of GMO Investment Management Company (Ireland) Limited ("GMO IMC"). In order to effect this change, the ICAV also entered into a management company agreement with KBA, a termination letter with GMO IMC terminating the appointment of GMO IMC as management company of the ICAV, an amended and restated investment advisory agreement with KBA and the Investment Adviser, and a novation to the administration agreement with the Administrator and KBA, each dated 1 January 2022.

On 6 December 2021, the ICAV issued a fifth supplemental prospectus to the prospectus dated 23 February 2021 to reflect the creation of a new non-voting share class in CCIF.

On 14 December 2021, the ICAV issued a sixth supplemental prospectus to the prospectus dated 23 February 2021 to include disclosures that address the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (SFDR).

On 12 January 2022, the ICAV issued an updated prospectus dated 12 January 2022 that reflected the following changes:

- the creation of GMO Climate Change Select Investment Fund and GMO Emerging Markets Ex-China Equity Fund as two new sub-funds of the ICAV;
- non-material updates to the wording of the investment policy of SGM MMF, CCIF, EDIF, ECDUF, and RESUF;
- the creation of two new share classes in respect of CCIF and GMO Usonian Japan Value Fund;
- updates to disclosures in respect of the management and investment management fees payable in respect of the ICAV, to set out the separate fees payable directly to the Investment Adviser and GMO IMC as the management company of the ICAV;
- general updates, including: reduction in the minimum initial investment amount per shareholder in respect of the SGM MMF, CCIF, EDIF, ECDUF, and GMO Usonian Japan Value; update to the maximum long exposure of the funds as a percentage of NAV; non-material update to the sustainable finance disclosures for CCIF; the addition of a comparative index in respect of the GMO Usonian Japan Value Fund; updates to the disclosures set out in the sections "Description of Investments and Related Risks", and "Risk Factors"; the inclusion of performance fee updates and examples of how the performance fee will be calculated, which have been included to address the Central Bank's Guidance on Performance Fees; updates to the initial offer periods for classes of the sub-funds of the ICAV which have not yet launched; updates to the section of the prospectus on taxation;

GMO Climate Change Select Investment Fund launched on 25 February 2022.

In late February 2022, Russia began an invasion of Ukraine. Following such invasion, the United States, the European Union, and other countries and entities imposed wide-ranging sanctions on Russia, the President of Russia and other members of the Government of Russia as well as entities owned or controlled by, or acting on behalf of, the Government of Russia. The Government of Russia has also imposed countersanctions and taken other actions in response to the sanctions. The scope and scale of the sanctions may be expanded and the conflict between Russia and Ukraine may further deteriorate. These sanctions and current environment could impair the ability of the Funds to buy, sell, hold, receive, deliver or otherwise transact in certain securities and other instruments. The full impact of the sanctions and the conflict on the Funds, the financial markets and the global economy is not yet known.

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2022**

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

On 27 April 2022, the ICAV issued a first supplemental prospectus to the prospectus dated 12 January 2022 to reflect the creation of eight new share classes in CCIF.

There were no other significant events occurring after 31 March 2022 requiring financial statement disclosure.

**16. Approval of the financial statements**

The Board of Directors of the ICAV approved these unaudited condensed financial statements on 27 May 2022 for circulation to the shareholders and for filing with the Central Bank of Ireland.

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

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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 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 2022\*\*/\*\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	41,186,575	41,186,575
U.S. Treasury Floating Rate Note, 0.63%, due 31/07/23	14,400,000	14,400,370
U.S. Treasury Note, 0.13%, due 30/09/22	10,000,000	9,964,453
U.S. Treasury Note, 0.13%, due 28/02/23	3,000,000	2,967,305

*Schedule of material sales for the six-month financial period ended 31 March 2022\*\*/\*\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	42,072,409	42,072,409
U.S. Treasury Note, 0.13%, due 28/02/23	3,000,000	2,989,102
U.S. Treasury Note, 0.13%, due 31/08/22	2,700,000	2,699,789
U.S. Treasury Note, 0.13%, due 31/03/23	1,600,000	1,593,000

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

\*\* There were no other purchases and sales during the six-month financial period ended 31 March 2022.



**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 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 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	180,630,484	180,630,484
LG Chem Ltd.	73,633	35,792,384
Sunrun Inc.	839,600	24,219,716
Ameresco Inc.	396,302	21,907,260
Canadian Solar Inc.	665,151	19,479,158
Darling Ingredients Inc.	254,600	16,628,117
SolarEdge Technologies Inc.	60,711	14,819,297
MMC Norilsk Nickel PJSC - Depositary Receipts	467,359	13,764,570
Renewable Energy Group Inc.	307,900	13,628,751
GrafTech International Ltd.	1,226,400	13,161,656
Clean Energy Fuels Corp.	1,777,100	11,566,190
AGCO Corp.	71,600	8,614,576
Veolia Environnement SA	228,757	8,394,151
Livent Corp.	357,300	8,355,462
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	149,000	7,864,861
Nexans SA	83,003	7,471,614
Nutrien Ltd.	77,100	7,414,636
Archaea Energy Inc.	387,700	7,316,045
BorgWarner Inc.	162,500	6,824,706
Grupo Mexico SAB de CV	1,628,400	6,758,314

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE INVESTMENT FUND (CONTINUED)**  
**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 financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material sales for the six-month financial period ended 31 March 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	179,428,858	179,428,858
Renewable Energy Group Inc.	517,097	30,598,259
Mosaic Co.	308,200	12,675,781
Sociedad Quimica y Minera de Chile SA - Depository Receipts	167,032	10,799,203
SolarEdge Technologies Inc.	23,600	7,925,085
Ameresco Inc.	97,800	7,792,211
Western Areas Ltd.	2,882,008	7,132,632
Canadian Solar Inc.	207,200	6,973,568
Sunrun Inc.	158,800	6,187,463
GrafTech International Ltd.	503,100	5,626,755
Ivanhoe Mines Ltd.	630,600	5,368,624
Clean Energy Fuels Corp.	499,300	3,796,785
Aemetis Inc.	176,200	3,503,983
Enel SpA	446,451	3,492,255
First Quantum Minerals Ltd.	129,745	3,344,632
Grupo Mexico SAB de CV	707,000	3,127,433
Darling Ingredients Inc.	38,500	2,726,852
Nexans SA	27,628	2,580,179
ON Semiconductor Corp.	42,366	2,442,188
Valeo SA	73,701	2,279,910

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

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS 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 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 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	41,784,986	41,784,986
U.S. Treasury Note, 0.13%, due 31/03/23	8,850,000	8,743,289
U.S. Treasury Note, 0.13%, due 28/02/23	6,650,000	6,577,525
U.S. Treasury Note, 0.13%, due 31/12/22	5,700,000	5,683,641
U.S. Treasury Note, 1.25%, due 15/08/31	5,000,000	4,771,875
U.S. Treasury Floating Rate Note, 0.64%, due 31/10/23	3,300,000	3,300,000
Ecopetrol SA, 5.88%, due 02/11/51	2,400,000	2,418,000
Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	2,200,000	1,975,925
Colombia Government International Bond, 5.63%, due 26/02/44	1,900,000	1,967,475
Saudi Government International Bond, Reg S, 3.45%, due 02/02/61	1,800,000	1,644,750
Minejesa Capital BV, Reg S, 5.63%, due 10/08/37	1,700,000	1,589,665
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg S, 6.15%, due 21/05/48	1,400,000	1,527,750
Ghana Government International Bond, Reg S, 8.95%, due 26/03/51	1,700,000	1,402,875
Turkey Government International Bond, 5.75%, due 11/05/47	1,400,000	1,082,000
Russian Foreign Bond - Eurobond, Reg S, 5.10%, due 28/03/35	1,000,000	1,073,900
Gtlk Europe Capital DAC, Reg S, 4.35%, due 27/02/29	1,100,000	1,071,000
Iraq International Bond, Reg S, 5.80%, due 15/01/28	1,056,250	1,008,719
Government of Ukraine GDP Linked, Reg S, Variable Rate, due 31/05/40	1,000,000	971,500
Philippine Government International Bond, 3.20%, due 06/07/46	1,000,000	965,100
Peruvian Government International Bond, 3.60%, due 15/01/72	1,000,000	961,730

**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND (CONTINUED)**  
**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 financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material sales for the six-month financial period ended 31 March 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	41,936,957	41,936,957
U.S. Treasury Note, 0.13%, due 30/04/22	23,000,000	23,003,645
U.S. Treasury Note, 1.38%, due 31/01/22	7,500,000	7,528,320
U.S. Treasury Note, 1.88%, due 30/04/22	7,000,000	7,013,125
Ecopetrol SA, 5.88%, due 28/05/45	3,000,000	3,061,500
Qatar Government International Bond, Reg S, 4.40%, due 16/04/50	2,000,000	2,370,000
Mexico Government International Bond, 5.63%, due 19/03/2114	1,000,000	1,498,750
Gtlk Europe Capital DAC, Reg S, 4.65%, due 10/03/27	1,400,000	1,450,250
Philippine Government International Bond, 3.20%, due 06/07/46	1,500,000	1,438,125
Petroleos Mexicanos, 7.69%, due 23/01/50	1,500,000	1,419,375
Saudi Arabian Oil Co., Reg S, 3.50%, due 24/11/70	1,500,000	1,320,000
Colombia Government International Bond, 3.88%, due 15/02/61	1,400,000	1,138,113
U.S. Treasury Note, 0.13%, due 31/03/23	1,000,000	988,281
Gabon Government International Bond, Reg S, 6.63%, due 06/02/31	1,000,000	985,375
Republic of South Africa Government International Bond, 6.30%, due 22/06/48	900,000	911,250
Turkey Government International Bond, 6.63%, due 17/02/45	1,000,000	860,000
MEGlobal Canada ULC, Reg S, 5.88%, due 18/05/30	700,000	795,550
Indonesia Government International Bond, 4.45%, due 15/04/70	700,000	792,750
Egypt Government International Bond, Reg S, 7.50%, due 16/02/61	900,000	788,000
Ukraine Government International Bond, Reg S, 7.25%, due 15/03/33	800,000	782,000

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

**GMO INVESTMENTS ICAV**  
**GMO RESOURCES UCITS 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 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 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	52,675,684	52,675,684
Sunrun Inc.	232,082	6,302,997
MMC Norilsk Nickel PJSC - Depositary Receipts	201,611	6,109,673
BP Plc	1,201,451	5,921,980
Bradespar SA - Preferred Shares	999,139	5,515,844
Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	495,324	5,477,523
Galp Energia SGPS SA	497,528	5,014,177
SolarEdge Technologies Inc.	18,486	4,707,387
Gazprom PJSC - Depositary Receipts	477,756	4,430,962
Ameresco Inc.	63,800	4,183,390
Darling Ingredients Inc.	54,300	3,524,474
Fortescue Metals Group Ltd.	290,535	3,506,040
Canadian Solar Inc.	114,727	3,391,594
Shell Plc	112,777	2,991,190
Suzano SA	220,700	2,556,363
Renewable Energy Group Inc.	63,800	2,538,186
Oil & Natural Gas Corp. Ltd.	1,248,516	2,410,788
Petroleo Brasileiro SA - Depositary Receipts	226,600	2,288,411
Livent Corp.	94,500	2,185,419
Veolia Environnement SA	56,369	2,105,375
Grupo Mexico SAB de CV	449,600	2,085,393
Clean Energy Fuels Corp.	314,600	2,058,347
Equinor ASA	69,929	2,005,096
Tatneft PJSC - Depositary Receipts	48,955	1,956,893
Nutrien Ltd.	19,400	1,943,318
Vestas Wind Systems AS	61,940	1,817,409

*Schedule of material sales for the six-month financial period ended 31 March 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	52,341,002	52,341,002
Renewable Energy Group Inc.	134,590	8,178,219
Petroleo Brasileiro SA - Depositary Receipts	587,400	6,829,589
Vale SA	237,777	3,675,208
Mosaic Co.	82,500	3,253,838
LUKOIL PJSC - Depositary Receipts	25,623	2,524,090
SolarEdge Technologies Inc.	7,100	2,458,564
TotalEnergies SE	48,169	2,448,142
Anglo American Plc	62,369	2,366,007
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	33,100	2,337,023
Royal Dutch Shell Plc	97,669	2,120,035
Kosmos Energy Ltd.	437,700	2,093,330
Petroleo Brasileiro SA - Depositary Receipts - Preferred Shares	159,700	2,052,026
Ivanhoe Mines Ltd.	241,440	1,977,313
Shell Plc	57,381	1,575,611
Galp Energia SGPS SA	142,052	1,538,068
Sunrun Inc.	33,800	1,473,448
Clean Energy Fuels Corp.	162,300	1,290,656
Western Areas Ltd.	487,337	1,195,002
Fortescue Metals Group Ltd.	74,453	1,096,477

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

**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION 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 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 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Cost US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	113,192,115	113,192,115
U.S. Treasury Note, 0.13%, due 30/11/22	30,000,000	29,869,531
U.S. Treasury Note, 0.13%, due 30/09/22	25,700,000	25,703,816
Sunac China Holdings Ltd.	3,462,000	3,635,810
HeidelbergCement AG	49,103	3,191,991
Banco Santander SA	982,129	3,187,348
Oil & Natural Gas Corp. Ltd.	1,438,732	3,095,884
ArcelorMittal SA	101,831	3,077,453
Aegon NV	657,420	3,057,099
Nokia Oyj	564,421	3,024,098
Kinnevik AB	103,796	3,006,868
Danske Bank AS	177,468	2,897,228
Koninklijke Ahold Delhaize NV	90,785	2,885,680
EXOR NV	37,633	2,873,535
Daimler AG	37,802	2,855,683
Bayer AG	50,469	2,852,111
Pandora AS	27,085	2,852,068
BlueScope Steel Ltd.	196,551	2,834,022
Nippon Telegraph & Telephone Corp.	98,700	2,817,334
Berkeley Group Holdings Plc	51,304	2,816,588

*Schedule of material sales for the six-month financial period ended 31 March 2022\**

<b>Security Description</b>	<b>Nominal</b>	<b>Proceeds US\$</b>
State Street USD Treasury Liquidity Fund - Class D Shares, 0.00%	95,108,269	95,108,269
Tokyo Electric Power Co Holdings Inc.	631,400	1,988,269
Haier Smart Home Co. Ltd.	487,400	1,573,240
Leonardo SpA	142,927	1,417,193
PTT Global Chemical PCL - Depository Receipts	850,100	1,274,125
Imperial Oil Ltd.	26,300	1,203,971
Power Corp. of Canada	33,500	1,074,046
ING Groep NV	95,181	1,053,507
BHP Group Ltd.	30,810	1,000,892
RioCan Real Estate Investment Trust REIT	40,600	822,302
Samsung Electronics Co. Ltd. - Depository Receipts	500	785,510
Aviva Plc	126,599	720,483
Brambles Ltd.	94,828	706,920
Astellas Pharma Inc.	40,800	662,950
Indian Oil Corp. Ltd.	374,215	618,701
TIS Inc.	18,300	557,021
Carlsberg AS	4,357	547,352
SAP SE	4,032	537,937
Telecom Italia SpA	1,027,637	528,516
Bank of China Ltd.	1,270,000	507,830

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

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

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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 2022, the following sub-funds held total return swaps, repurchase agreements and/or reverse repurchase agreements, as specified below, as types of instruments under the scope of SFTR:

- GMO SGM Major Markets Investment Fund
- GMO Emerging Country Debt UCITS Fund
- GMO Equity Dislocation Investment Fund

**GMO SGM MAJOR MARKETS INVESTMENT FUND**

**Global data**

The amount of assets across total return swaps as at 31 March 2022 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	13,709,475	17.49%

No securities of the Fund were on loan during the six-month financial period ended 31 March 2022.

**Data on reuse of collateral**

There was no reuse of collateral during the six-month financial period ended 31 March 2022.

**Concentration data**

The counterparty across total return swaps as at 31 March 2022 was as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	4,654,831
UBS AG	Total Return Swaps	9,054,644

**Safekeeping of collateral received or granted**

The Depositary held collateral received as at 31 March 2022 as follows:

Depositary	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	320,000

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

**GMO SGM MAJOR MARKETS INVESTMENT FUND (CONTINUED)**

**Aggregate transaction data**

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 31 March 2022 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>
<b>Total Return Swaps</b>							
Barclays Bank Plc	cash	280,000	N/A	N/A	US\$	United States	bilateral
Deutsche Bank AG	cash	(400,000)	N/A	N/A	US\$	Germany	bilateral
Goldman Sachs International	cash	(400,000)	N/A	N/A	US\$	United States	bilateral
Morgan Stanley & Co. International Plc	cash	(410,000)	N/A	N/A	US\$	United States	bilateral
JPMorgan Chase Bank, N.A.	cash	40,000	N/A	N/A	US\$	United States	bilateral
UBS AG	cash	(900,000)	N/A	N/A	US\$	Switzerland	bilateral

\* Not applicable to cash collateral.

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 2022 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
1 month to 3 months	13,709,475

**Return/costs**

Returns and costs for total return swaps for the six-month financial period ended at 31 March 2022 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Fully Funded Total Return Swaps	3,006,389	100%
<b>Total</b>	<b>3,006,389</b>	<b>100%</b>
<b>Costs:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Fully Funded Total Return Swaps	(2,903,021)	100%
<b>Total</b>	<b>(2,903,021)</b>	<b>100%</b>



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

**GMO EMERGING COUNTRY DEBT UCITS FUND**

**Global data**

The amount of assets across total return swaps as at 31 March 2022 was as follows:

<b>Type of Asset</b>	<b>Notional Amount US\$</b>	<b>% of Net Asset Value</b>
Total Return Swaps	5,910,408	2.07%

No securities of the Fund were on loan during the six-month financial period ended at 31 March 2022:

**Data on reuse of collateral**

There was no reuse of collateral during the six-month financial period ended at 31 March 2022:

**Concentration data**

The issuer for collateral securities received across all total return swaps, if any, as at 31 March 2022 was as follows:

<b>Collateral Issuer</b>	<b>Amount US\$</b>
GVT of the United States of America	570,241

The counterparty across total return swaps as at 31 March 2022 was as follows:

<b>Counterparty</b>	<b>Type of asset</b>	<b>Notional Amount US\$</b>
Citibank N.A	Total Return Swaps	5,910,408

**Safekeeping of collateral received or granted**

The Depositary held collateral received as at 31 March 2022 as follows:

<b>Depositary</b>	<b>Type of collateral</b>	<b>Amount US\$</b>
State Street Custodial Services (Ireland) Limited	Cash collateral	1,220,000
State Street Custodial Services (Ireland) Limited	Security collateral	570,241

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

**GMO EMERGING COUNTRY DEBT UCITS FUND (CONTINUED)**

**Aggregate transaction data**

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 31 March 2022 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>
<b>Total Return Swaps</b>							
Citibank N.A.	cash	280,000	N/A	N/A	US\$	United States	bilateral
Goldman Sachs International	cash	940,000	N/A	N/A	US\$	United States	bilateral
Morgan Stanley & Co. International Plc	government bonds	(67,155)	A+	> 1 year	US\$	United States	bilateral
State Street Bank and Trust Company	government bonds	570,241	AA-	< 1 year	US\$	United States	bilateral

\* Not applicable to cash collateral.

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope for 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 2022 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
Less than 1 month	5,910,408

**Return/costs**

Returns and costs for total return swaps for the six-month financial period ended at 31 March 2022 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Fully Funded Total Return Swaps	349,300	100%
<b>Total</b>	<b>349,300</b>	<b>100%</b>
<b>Costs:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Fully Funded Total Return Swaps	(1,483,939)	100%
<b>Total</b>	<b>(1,483,939)</b>	<b>100%</b>

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

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**GMO EQUITY DISLOCATION INVESTMENT FUND**

**Global data**

The amount of assets across total return swaps as at 31 March 2022 was as follows:

<b>Type of Asset</b>	<b>Notional Amount US\$</b>	<b>% of Net Asset Value</b>
Total Return Swaps	815,879,531	152.30%

No securities of the Fund were on loan during the six-month financial period ended 31 March 2022.

**Data on reuse of collateral**

There was no reuse of collateral during the six-month financial period ended 31 March 2022.

**Concentration data**

The issuer for collateral securities received across all total return swaps, if any, as at 31 March 2022 was as follows:

<b>Collateral Issuer</b>	<b>Amount US\$</b>
GVT of the United States of America	2,630,770

The counterparty across total return swaps as at 31 March 2022 was as follows:

<b>Counterparty</b>	<b>Type of asset</b>	<b>Notional Amount US\$</b>
Goldman Sachs International	Total Return Swaps	585,679,944
Morgan Stanley Capital Services LLC	Total Return Swaps	230,199,587

**Safekeeping of collateral received or granted**

The Depositary held collateral received as at 31 March 2022 as follows:

<b>Depositary</b>	<b>Type of collateral</b>	<b>Amount US\$</b>
State Street Custodial Services (Ireland) Limited	Security collateral	2,630,770

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

**GMO EQUITY DISLOCATION INVESTMENT FUND (CONTINUED)**

**Aggregate transaction data**

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 31 March 2022 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>
<b>Total Return Swaps</b>							
Barclays Bank Plc	government bonds	1,091,703	A	>1 year	US\$	United States	bilateral
Goldman Sachs International	government bonds	(116,780,844)	A+	<1 year	US\$	United States	bilateral
Morgan Stanley Capital Services	government bonds	(49,786,570)	A+	<1 year	US\$	United States	bilateral
State Street Bank and Trust Company	government bonds	692,586	AA-	>1 year	US\$	United States	bilateral
State Street Bank and Trust Company	government bonds	846,481	AA-	<1 year	US\$	United States	bilateral

\* Not applicable to cash collateral.

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope for 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 2022 was as follows:

<b>Maturity</b>	<b>Notional Amount US\$</b>
<b>Total Return Swaps</b>	
1 month to 3 months	585,679,944
Over 1 year	230,199,587

**Return/costs**

Returns and costs for total return swaps for the six-month financial period ended 31 March 2022 were as follows:

<b>Returns:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Fully Funded Total Return Swaps	66,227,232	100%
<b>Total</b>	<b>66,227,232</b>	<b>100%</b>
<b>Costs:</b>	<b>Amount US\$</b>	<b>% Overall returns</b>
To Fund:		
- Fully Funded Total Return Swaps	(38,766,286)	100%
<b>Total</b>	<b>(38,766,286)</b>	<b>100%</b>

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**GMO INVESTMENTS ICAV  
MANAGEMENT AND ADMINISTRATION**

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**Board of Directors (Non-executive) of the Manager (prior to 1 January 2022) 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>

**Depository**

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

**Administrator**

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

**Corporate Secretary**

Bradwell Limited  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Auditor**

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

**Investment Adviser**

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

**Legal Adviser**

Arthur Cox  
10 Earlsfort Terrace  
Dublin 2  
Ireland

**Distributor and UK Facilities Agent**

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

**Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Distributor**

GMO Netherlands B.V.  
Gustav Mahlerplein 109-115,  
26th floor  
1082 MS Amsterdam  
The Netherlands

**Manager**

*Effective from 1 January 2022:*

KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

*Prior to 1 January 2022:*

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

**Registered Number:** C155870

<sup>1</sup> Independent Director.