

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

UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

Registered Number C155870

GMO INVESTMENTS ICAV
UNAUDITED CONDENSED FINANCIAL STATEMENTS
TABLE OF CONTENTS

	Page
Statement of Investments	
GMO SGM Major Markets Investment Fund	1
GMO Climate Change Investment Fund	5
Portfolio Abbreviations, Counterparty Abbreviations and Currency Abbreviations	10
Statement of Comprehensive Income	11
Statement of Financial Position	13
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	15
Notes to the Unaudited Condensed Financial Statements	17
Statement of Changes in the Portfolio	
GMO SGM Major Markets Investment Fund	33
GMO Climate Change Investment Fund	34
Management and Administration	35

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2020

TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED

Debt Obligations (30 September 2019: 98.15%)

Par Value †/ Shares	Description	Value US\$	% of Net Asset Value
United States (30 September 2019: 63.05%)			
U.S. Government			
14,000,000	Federal Home Loan Bank, 1.74%, due 03/04/20	13,999,935	6.97
7,000,000	Federal Home Loan Bank, 1.69%, due 20/04/20	6,999,909	3.49
10,000,000	Federal Home Loan Bank, 0.58%, due 14/09/20	10,001,693	4.98
6,500,000	United States Treasury Floating Rate Note, 0.13%, due 31/07/20 ^(a)	6,499,846	3.24
13,000,000	United States Treasury Floating Rate Note, 0.20%, due 31/01/21 ^(a)	13,003,850	6.48
25,000,000	United States Treasury Note, 1.25%, due 31/03/21	25,271,485	12.60
20,000,000	United States Treasury Note, 2.25%, due 31/03/21	20,417,969	10.17
23,000,000	United States Treasury Note, 1.38%, due 31/05/21	23,336,016	11.62
21,000,000	United States Treasury Note, 1.13%, due 30/06/21	21,260,859	10.59
27,000,000	United States Treasury Note, 1.63%, due 30/06/21	27,497,813	13.70
20,000,000	United States Treasury Note, 1.50%, due 31/10/21	20,403,906	10.16
		188,693,281	94.00
TOTAL DEBT OBLIGATIONS		188,693,281	94.00

Short-Term Investments (30 September 2019: 1.60%)

Money Market Funds			
11,021,362	State Street Global Advisors USD Offshore Fund - Class D Shares	11,021,362	5.49
TOTAL SHORT-TERM INVESTMENTS		11,021,362	5.49

TOTAL TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED	199,714,643	99.49
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FINANCIAL DERIVATIVE INSTRUMENTS TRADED ON A REGULATED MARKET

FUTURES CONTRACTS* (30 September 2019: 0.98%)

Number of Contracts	Type	Expiration Date	Position ⁺	Notional Amount US\$	Net Unrealised Appreciation US\$	% of Net Asset Value
(119)	S&P 500 E-mini Futures	June 2020	Sale	(15,289,715)	160,127	0.08
(129)	Topix Index Futures	June 2020	Sale	(16,699,371)	48,315	0.02
TOTAL				(31,989,086)	208,442	0.10

* The clearing broker for the futures contracts is Morgan Stanley & Co. LLC.

⁺ Buy - Fund is long the futures contract.

Sale - Fund is short the futures contract.

TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS RELATED TO FINANCIAL DERIVATIVE INSTRUMENTS TRADED ON A REGULATED MARKET	208,442	0.10
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TOTAL FINANCIAL DERIVATIVE INSTRUMENTS TRADED ON A REGULATED MARKET	208,442	0.10
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The accompanying notes form an integral part of these unaudited condensed financial statements.

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2020

OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

FORWARD CURRENCY CONTRACTS (30 September 2019: 1.24%)

Currency Purchased	Amount Bought	Currency Sold	Amount Sold	Expiration Date	Counterparty	Net Unrealised Appreciation US\$	% of Net Asset Value
USD	13,663,622	CAD	18,257,524	03/04/20	JPM	689,918	0.34
JPY	1,220,000,000	USD	11,018,376	07/05/20	BCLY	346,287	0.17
USD	7,518,975	GBP	5,794,069	20/04/20	MSCI	319,586	0.16
JPY	1,000,000,000	USD	9,029,663	27/04/20	BOA	280,892	0.14
JPY	675,000,000	USD	6,123,177	06/04/20	GS	155,153	0.08
USD	2,412,371	CAD	3,221,915	03/04/20	JPM	122,895	0.06
JPY	550,000,000	USD	5,029,432	18/05/20	BCLY	96,206	0.05
USD	1,788,241	CAD	2,386,604	03/04/20	JPM	92,332	0.05
USD	1,969,365	CHF	1,836,132	30/04/20	UBSA	58,989	0.03
USD	884,934	NZD	1,415,249	20/04/20	JPM	40,596	0.02
CAD	6,030,581	USD	4,247,322	03/04/20	JPM	37,979	0.02
JPY	450,500,000	USD	4,188,277	13/04/20	JPM	3,140	0.00
JPY	450,500,000	USD	4,189,914	13/04/20	BOA	1,504	0.00
						2,245,477	1.12

SHARE CLASS HEDGES (30 September 2019: 0.06%)

Currency Purchased	Amount Bought	Currency Sold	Amount Sold	Expiration Date	Counterparty	Net Unrealised Appreciation US\$	% of Net Asset Value
USD	153,353	EUR	133,753	07/04/20	BOA	5,816	0.00
EUR	250,000	USD	272,359	07/04/20	SSB	3,405	0.00
USD	223,063	EUR	200,000	07/04/20	MSCI	2,452	0.00
TOTAL SHARE CLASS HEDGES						11,673	0.00

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

2,257,150 **1.12**

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GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2020

OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

FORWARD CURRENCY CONTRACTS (30 September 2019: (0.16)%)

Currency Purchased	Amount Bought	Currency Sold	Amount Sold	Expiration Date	Counterparty	Net Unrealised Depreciation US\$	% of Net Asset Value
JPY	450,500,000	USD	4,192,304	13/04/20	BOA	(887)	(0.00)
JPY	450,500,000	USD	4,192,839	13/04/20	GS	(1,421)	(0.00)
USD	1,546,155	CHF	1,500,970	30/04/20	UBSA	(15,507)	(0.01)
JPY	890,834,519	USD	8,328,282	13/05/20	BCLY	(27,929)	(0.01)
GBP	582,838	USD	752,772	20/04/20	MSCI	(28,570)	(0.01)
GBP	590,220	USD	766,865	20/04/20	JPM	(33,491)	(0.02)
USD	6,241,153	JPY	675,000,000	06/04/20	GS	(37,178)	(0.02)
USD	4,486,697	CHF	4,357,704	30/04/20	UBSA	(47,211)	(0.02)
NZD	1,415,249	USD	913,449	20/04/20	BCLY	(69,111)	(0.03)
USD	22,983,212	JPY	2,480,000,000	06/04/20	JPM	(83,840)	(0.04)
JPY	1,240,000,000	USD	11,618,636	06/04/20	BCLY	(85,111)	(0.04)
JPY	1,240,000,000	USD	11,620,376	06/04/20	BCLY	(86,850)	(0.04)
GBP	2,051,448	USD	2,652,259	20/04/20	GS	(103,244)	(0.05)
USD	11,253,496	JPY	1,220,000,000	07/05/20	BCLY	(111,168)	(0.06)
USD	8,259,298	JPY	901,000,000	13/04/20	MSCI	(123,537)	(0.06)
USD	8,257,526	JPY	901,000,000	13/04/20	JPM	(125,309)	(0.06)
USD	9,170,984	JPY	1,000,000,000	27/04/20	MSCI	(139,571)	(0.07)
GBP	2,569,563	USD	3,341,734	20/04/20	GS	(148,937)	(0.07)
USD	4,935,294	JPY	550,000,000	18/05/20	GS	(190,344)	(0.10)
CAD	31,926,583	USD	24,149,940	03/04/20	BOA	(1,463,071)	(0.74)
TOTAL						(2,922,287)	(1.45)

SHARE CLASS HEDGES (30 September 2019: (1.04)%)

Currency Purchased	Amount Bought	Currency Sold	Amount Sold	Expiration Date	Counterparty	Net Unrealised Depreciation US\$	% of Net Asset Value
GBP	550,000	USD	692,872	07/04/20	UBSA	(9,674)	(0.00)
EUR	1,100,000	USD	1,232,122	07/04/20	UBSA	(18,760)	(0.01)
GBP	320,000	USD	417,737	07/04/20	NAB	(20,239)	(0.01)
EUR	825,422	USD	934,593	07/04/20	BOA	(24,106)	(0.01)
USD	579,326	GBP	500,000	07/04/20	BOA	(41,764)	(0.02)
EUR	1,450,000	USD	1,648,597	07/04/20	SSB	(49,165)	(0.02)
USD	3,974,377	GBP	3,343,479	07/04/20	MSCI	(178,822)	(0.09)
USD	9,328,964	EUR	8,691,098	07/04/20	DB	(257,809)	(0.13)
GBP	41,447,152	USD	53,028,522	07/04/20	SSB	(1,543,748)	(0.77)
EUR	131,813,957	USD	147,316,069	07/04/20	JPM	(1,917,821)	(0.96)
TOTAL SHARE CLASS HEDGES						(4,061,908)	(2.02)

TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS **(6,984,195)** **(3.47)**

TOTAL OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS **(4,727,045)** **(2.35)**

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 2020

As at 31 March 2020, 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.

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	202,180,235	100.71
Total financial liabilities at fair value through profit or loss	(6,984,195)	(3.47)
Cash at bank	30,000	0.01
Other assets in excess of liabilities	5,520,878	2.75
Net assets attributable to holders of redeemable participating shares	200,746,918	100.00

<u>Analysis of Total Assets</u>		% of Total Assets
Transferable securities traded on a regulated market unless otherwise noted		95.83
Financial derivative instruments traded on a regulated market		0.10
Over-the-counter financial derivative instruments		1.08
		97.01

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

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

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

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2020

TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE UNLESS OTHERWISE NOTED

Equities (30 September 2019: 99.26%)

Shares	Description	Value US\$	% of Net Asset Value
Argentina (30 September 2019: 0.82%)			
218,337	Adecoagro SA	849,331	0.85
		<u>849,331</u>	<u>0.85</u>
Australia (30 September 2019: 1.62%)			
899,614	Infigen Energy	235,175	0.23
18,414	OZ Minerals Ltd.	83,249	0.08
252,250	Sandfire Resources Ltd.	512,025	0.51
128,930	Tassal Group Ltd.	277,567	0.28
		<u>1,108,016</u>	<u>1.10</u>
Brazil (30 September 2019: 2.12%)			
206,200	Sao Martinho SA	586,523	0.58
25,700	SLC Agricola SA	112,275	0.11
		<u>698,798</u>	<u>0.69</u>
Canada (30 September 2019: 2.54%)			
87,500	Canadian Solar Inc.	1,392,125	1.39
1,817,700	Largo Resources Ltd.	904,136	0.90
56,300	Lundin Mining Corp.	211,630	0.21
33,300	NFI Group Inc.	356,355	0.35
11,400	Transalta Renewables Inc.	120,456	0.12
		<u>2,984,702</u>	<u>2.97</u>
Chile (30 September 2019: 3.03%)			
115,900	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	2,613,545	2.60
		<u>2,613,545</u>	<u>2.60</u>
China (30 September 2019: 3.07%)			
1,277,000	CGN Power Co. Ltd., 144A	293,194	0.29
1,253,000	Chaowei Power Holdings Ltd.	315,159	0.31
187,000	China Everbright International Ltd.	107,336	0.11
1,651,000	China Suntien Green Energy Corp. Ltd.	287,492	0.29
618,000	China Water Affairs Group Ltd.	463,933	0.46
46,600	Hollysys Automation Technologies Ltd.	601,140	0.60
156,000	MMG Ltd.	22,335	0.02
1,004,000	Tianneng Power International Ltd.	747,229	0.74
902,000	Wasion Holdings Ltd.	309,480	0.31
357,191	Zhengzhou Yutong Bus Co. Ltd.	689,395	0.69
		<u>3,836,693</u>	<u>3.82</u>
Denmark (30 September 2019: 3.12%)			
36,619	Vestas Wind Systems AS	2,989,417	2.98
		<u>2,989,417</u>	<u>2.98</u>
Finland (30 September 2019: 0.23%)			
36,804	Kemira Oyj	358,420	0.36
		<u>358,420</u>	<u>0.36</u>

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GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2020

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

Equities (30 September 2019: 99.26%) (continued)

Shares	Description	Value US\$	% of Net Asset Value
France (30 September 2019: 8.75%)			
14,198	Albioma SA	423,575	0.42
50,211	Electricite de France SA	397,944	0.40
17,836	Nexans SA	531,519	0.53
11,679	Schneider Electric SE	1,012,170	1.01
38,202	STMicroelectronics NV	837,393	0.83
103,800	Suez	1,061,925	1.06
75,882	Valeo SA	1,276,276	1.27
85,921	Veolia Environnement SA	1,845,494	1.84
12,431	Vilmorin & Cie SA	492,194	0.49
		<u>7,878,490</u>	<u>7.85</u>
Germany (30 September 2019: 3.74%)			
16,342	Centrotec SE	206,190	0.21
101,412	E.ON SE	1,055,949	1.05
43,854	K+S AG	256,730	0.26
208	Knorr-Bremse AG	18,545	0.02
9,925	Siemens AG	848,008	0.84
		<u>2,385,422</u>	<u>2.38</u>
India (30 September 2019: 0.17%)			
695,601	Jain Irrigation Systems Ltd.	30,343	0.03
303,348	Rashtriya Chemicals & Fertilizers Ltd.	113,879	0.11
		<u>144,222</u>	<u>0.14</u>
Israel (30 September 2019: 1.78%)			
445,877	Israel Chemicals Ltd.	1,420,159	1.41
		<u>1,420,159</u>	<u>1.41</u>
Italy (30 September 2019: 2.67%)			
318,185	Enel SpA	2,224,521	2.21
57,708	Prismian SpA	929,233	0.93
		<u>3,153,754</u>	<u>3.14</u>
Japan (30 September 2019: 9.71%)			
6,300	Central Japan Railway Co.	1,014,797	1.01
800	Daikin Industries Ltd.	97,987	0.10
14,400	East Japan Railway Co.	1,094,949	1.09
38,900	Ebara Corp.	744,174	0.74
53,100	GS Yuasa Corp.	718,041	0.71
162,500	Hitachi Zosen Corp.	525,924	0.52
108,500	Kubota Corp.	1,394,026	1.39
22,800	Kurita Water Industries Ltd.	529,685	0.53
8,300	Metawater Co. Ltd.	298,345	0.30
50,800	Osaki Electric Co. Ltd.	252,287	0.25
165,600	Panasonic Corp.	1,270,588	1.27
118,200	Renesas Electronics Corp.	427,620	0.43
15,800	Sanken Electric Co. Ltd.	309,020	0.31

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GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2020

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

Equities (30 September 2019: 99.26%) (continued)

Shares	Description	Value US\$	% of Net Asset Value
Japan (30 September 2019: 9.71%) (continued)			
44,400	Takuma Co. Ltd.	496,339	0.49
7,100	Tsukishima Kikai Co. Ltd.	89,472	0.09
15,400	West Japan Railway Co.	1,059,274	1.05
		10,322,528	10.28
Malaysia (30 September 2019: 0.15%)			
765,700	George Kent Malaysia Bhd	97,485	0.10
		97,485	0.10
Mexico (30 September 2019: 1.00%)			
1,477,091	Grupo Mexico SAB de CV	2,739,055	2.73
		2,739,055	2.73
Netherlands (30 September 2019: 0.76%)			
43,288	Arcadis NV	692,263	0.69
		692,263	0.69
Norway (30 September 2019: 2.41%)			
160,578	Austevoll Seafood ASA	1,141,420	1.14
33,416	Borregaard ASA	311,132	0.31
29,498	Grieg Seafood ASA	274,368	0.27
1,128	Mowi ASA	17,213	0.02
8,198	Yara International ASA	259,666	0.26
		2,003,799	2.00
Pakistan (30 September 2019: 0.43%)			
880,000	Fauji Fertilizer Co. Ltd.	492,980	0.49
		492,980	0.49
Portugal (30 September 2019: 1.25%)			
211,165	EDP - Energias de Portugal SA	851,925	0.85
		851,925	0.85
Russia (30 September 2019: 4.65%)			
103,981	MMC Norilsk Nickel PJSC - Depositary Receipts	2,591,206	2.58
155,699	PhosAgro PJSC - Depositary Receipts	1,606,814	1.60
125,491	Ros Agro Plc - Depositary Receipts	892,241	0.89
		5,090,261	5.07
Spain (30 September 2019: 3.46%)			
5,582	Acciona SA	599,324	0.60
2,252	Construcciones y Auxiliar de Ferrocarriles SA	70,165	0.07
64,641	Endesa SA	1,388,066	1.38
12,899	Fomento de Construcciones y Contratas SA	105,559	0.11
53,957	Iberdrola SA	534,630	0.53
31,247	Red Electrica Corp. SA	563,976	0.56
		3,261,720	3.25

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GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2020

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

Equities (30 September 2019: 99.26%) (continued)

Shares	Description	Value US\$	% of Net Asset Value
Switzerland (30 September 2019: 0.90%)			
737	Gurit Holding AG	882,103	0.88
6,115	Landis&Gyr Group AG	423,126	0.42
		<u>1,305,229</u>	<u>1.30</u>
Taiwan (30 September 2019: 0.56%)			
62,000	Delta Electronics Inc.	247,045	0.25
		<u>247,045</u>	<u>0.25</u>
Thailand (30 September 2019: 0.26%)			
604,200	SPCG PCL	263,276	0.26
		<u>263,276</u>	<u>0.26</u>
Ukraine (30 September 2019: 0.65%)			
88,161	Kernel Holding SA	703,319	0.70
		<u>703,319</u>	<u>0.70</u>
United Kingdom (30 September 2019: 3.39%)			
17,500	Atlantica Yield Plc	390,250	0.39
101,304	Drax Group Plc	193,400	0.19
29,532	Go-Ahead Group Plc	303,174	0.30
144,756	Kaz Minerals Plc	631,463	0.63
82,332	Polypipe Group Plc	470,417	0.47
1,013,580	Renewi Plc	295,228	0.29
394,075	Stagecoach Group Plc	342,147	0.34
		<u>2,626,079</u>	<u>2.61</u>
United States (30 September 2019: 34.03%)			
18,300	AGCO Corp.	864,675	0.86
32,008	Albemarle Corp.	1,804,291	1.80
75,884	BorgWarner Inc.	1,849,293	1.84
5,500	Corteva Inc.	129,250	0.13
62,100	Delphi Technologies Plc	499,905	0.50
12,300	Eaton Corp. Plc	955,587	0.95
9,200	Edison International	504,068	0.50
5,700	EnerSys	282,264	0.28
25,100	Exelon Corp.	923,931	0.92
36,000	First Solar Inc.	1,298,160	1.29
581,257	Freeport-McMoRan Inc.	3,923,485	3.91
21,400	FutureFuel Corp.	241,178	0.24
277,094	GrafTech International Ltd.	2,250,003	2.24
29,100	Johnson Controls International Plc	784,536	0.78
128,600	Livent Corp.	675,150	0.67
372,217	Mosaic Co.	4,027,388	4.01
13,100	MYR Group Inc.	343,089	0.34
53,600	ON Semiconductor Corp.	666,784	0.66
32,000	Owens Corning	1,241,920	1.24
278,268	Renewable Energy Group Inc.	5,712,841	5.68
5,100	REX American Resources Corp.	237,201	0.24
9,800	Rexnord Corp.	222,166	0.22

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GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2020

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

Equities (30 September 2019: 99.26%) (continued)

Shares / Par Value [†]	Description	Value US\$	% of Net Asset Value
United States (30 September 2019: 34.03%) (continued)			
4,800	Sensata Technologies Holding	138,864	0.14
53,881	SolarEdge Technologies Inc.	4,411,776	4.39
8,700	TE Connectivity Ltd.	547,926	0.55
700	Valmont Industries Inc.	74,186	0.07
		<u>34,609,917</u>	<u>34.45</u>
TOTAL EQUITIES		<u>95,727,850</u>	<u>95.32</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE UNLESS OTHERWISE NOTED		95,727,850	95.32

TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED

Short-Term Investments (30 September 2019: 0.12%)

Money Market Fund			
4,264,288	State Street Global Advisors USD Offshore Fund - Class D Shares	4,264,288	4.25
TOTAL SHORT-TERM INVESTMENTS		<u>4,264,288</u>	<u>4.25</u>
TOTAL TRANSFERABLE SECURITIES TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		4,264,288	4.25

Collective Investment Schemes (30 September 2019: Nil)

United Kingdom (30 September 2019: Nil)			
170,068	Renewables Infrastructure Group Ltd.	270,812	0.27
		<u>270,812</u>	<u>0.27</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES		270,812	0.27
TOTAL INVESTMENTS AT FAIR VALUE		100,262,950	99.84

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	100,262,950	99.84
Cash at bank	91,938	0.09
Other assets in excess of liabilities	70,623	0.07
Net assets attributable to holders of redeemable participating shares	<u>100,425,511</u>	<u>100.00</u>

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange unless otherwise noted	95.12
Transferable securities traded on a regulated market unless otherwise noted	4.24
Collective investment schemes	0.27
	<u>99.63</u>

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

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

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

GMO INVESTMENTS ICAV
PORTFOLIO ABBREVIATIONS, COUNTERPARTY ABBREVIATIONS AND CURRENCY
ABBREVIATIONS
AS AT 31 MARCH 2020

Abbreviations:

PJSC	Public Joint-Stock Company.
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:

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

Currency Abbreviations:

CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound Sterling
JPY	Japanese Yen
NZD	New Zealand Dollar
USD	United States Dollar

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 2020 US\$	SGM MMF For the six-month financial period ended 31 March 2019 US\$
Investment Income			
Interest income		1,171,866	3,111,464
Dividend income		39,053	75,774
Other income		319	4,771
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		<u>1,325,322</u>	<u>(8,463,400)</u>
Total investment income/(loss)		<u>2,536,560</u>	<u>(5,271,391)</u>
Operating expenses			
Manager's fees	3	(1,188,940)	(1,446,624)
Administration, depositary and transfer agent fees	3	(68,704)	(77,411)
Statutory audit fees		(16,917)	(17,522)
Legal fees		(40,795)	(17,544)
Directors' fees	3	(2,557)	(2,706)
Transaction fees	3	(23,998)	(16,876)
Other expenses		<u>(16,032)</u>	<u>(12,829)</u>
Total operating expenses		<u>(1,357,943)</u>	<u>(1,591,512)</u>
Fund expense reimbursements	3	156,562	133,410
Refund of value added tax		<u>4,078</u>	<u>1,814</u>
Net profit/(loss) for the six-month financial period before tax		<u>1,339,257</u>	<u>(6,727,679)</u>
Withholding tax	4	<u>122</u>	<u>-</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u><u>1,339,379</u></u>	<u><u>(6,727,679)</u></u>

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 2020 US\$	CCIF For the six-month financial period ended 31 March 2019 US\$
Investment Income			
Interest income		3,100	18,163
Dividend income		1,352,496	754,486
Other income		-	100
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		<u>(23,102,619)</u>	<u>431,269</u>
Total investment income/(loss)		<u>(21,747,023)</u>	<u>1,204,018</u>
Operating expenses			
Manager's fees	3	(483,152)	(302,860)
Administration, depositary and transfer agent fees	3	(48,703)	(37,211)
Statutory audit fees		(7,001)	(7,900)
Legal fees		(21,716)	(7,417)
Directors' fees	3	(1,023)	(415)
Transaction fees	3	(68,967)	(91,103)
Other expenses		<u>(21,405)</u>	<u>(17,207)</u>
Total operating expenses		<u>(651,967)</u>	<u>(464,113)</u>
Fund expense reimbursements	3	32,858	35,418
Refund of value added tax		986	408
Net profit/(loss) for the six-month financial period before tax		<u>(22,365,146)</u>	<u>775,731</u>
Capital gains tax	4	(63,789)	(8,692)
Withholding tax	4	<u>(204,390)</u>	<u>(102,819)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u><u>(22,633,325)</u></u>	<u><u>664,220</u></u>

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 2020 US\$	SGM MMF As at 30 September 2019 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		199,714,643	297,057,041
- Financial derivative instruments	2(d)	2,465,592	6,906,919
Cash at bank		30,000	450,000
Due from broker		5,625,159	3,368,841
Dividends and interest receivable		534,735	619,067
Fund expense reimbursement receivable	3	47,620	27,942
Total assets		<u>208,417,749</u>	<u>308,429,810</u>
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(6,984,195)	(6,410,591)
Bank overdraft		(331,043)	-
Due to broker		(29,990)	(1,736,801)
Manager's fee payable	3	(181,187)	(247,653)
Administration, depositary and transfer agent fees payable	3	(82,061)	(62,566)
Directors' fees payable	3	(1,665)	(1,325)
Payable for statutory audit fees		(16,462)	(33,380)
Redemption payable		-	(2,117,056)
Other payables		(44,228)	(32,357)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(7,670,831)</u>	<u>(10,641,729)</u>
Net assets attributable to holders of redeemable participating shares	11	<u>200,746,918</u>	<u>297,788,081</u>

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	CCIF As at 31 March 2020 US\$	CCIF As at 30 September 2019 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		100,262,950	121,784,145
Cash at bank		91,938	66,104
Dividends and interest receivable		195,856	201,114
Tax reclaims receivable	4	70,382	68,655
Fund expense reimbursement receivable	3	15,244	9,097
Total assets		<u>100,636,370</u>	<u>122,129,115</u>
Liabilities			
Manager's fee payable	3	(71,288)	(77,410)
Administration, depositary and transfer agent fees payable	3	(54,602)	(39,479)
Directors' fees payable	3	(453)	(497)
Payable for statutory audit fees		(6,813)	(13,888)
Capital gains tax payable	4	-	(39,577)
Tax payable	4	(33,218)	(23,842)
Other payables		(44,485)	(42,277)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(210,859)</u>	<u>(236,970)</u>
Net assets attributable to holders of redeemable participating shares	11	<u><u>100,425,511</u></u>	<u><u>121,892,145</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

		SGM MMF For the six month financial period ended 31 March 2020 US\$	SGM MMF For the six month financial period ended 31 March 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period	Notes	<u>297,788,081</u>	<u>314,245,253</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		1,339,379	(6,727,679)
Capital transactions			
Net proceeds from redeemable participating shares issued	10	19,610,790	33,735,229
Net payment for redeemable participating shares redeemed	10	<u>(117,991,332)</u>	<u>(43,337,968)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u>200,746,918</u>	<u>297,914,835</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 2020 US\$	CCIF For the six month financial period ended 31 March 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		121,892,145	26,728,185
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(22,633,325)	664,220
Capital transactions			
Net proceeds from redeemable participating shares issued	10	1,673,221	68,818,054
Net payment for redeemable participating shares redeemed	10	(506,530)	-
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	100,425,511	96,210,459

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

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 2020, there were two active sub-funds of the ICAV: GMO SGM Major Markets Investment Fund (“SGM MMF”) which launched on 2 February 2017 and GMO Climate Change Investment Fund (“CCIF”), which launched on 14 March 2018 and two inactive sub-funds, GMO Equity Market Neutral Investment Fund and GMO Emerging Country Debt UCITS Fund (“ECDUF”), (each a “Fund” or “sub-fund”, together the “Funds” or “sub-funds”). Additional sub-funds may be established by the ICAV with the prior approval of the Central Bank. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a sub-fund. Further classes of shares may be established in accordance with the requirements of the Central Bank.

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

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

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

2. Summary of significant accounting policies

(a) Basis of accounting

The financial statements presented are unaudited condensed financial statements for the six-month financial period ended 31 March 2020. 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 2019 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 year ended 30 September 2019 was unqualified.

(b) Basis of preparation

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

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

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 2019.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

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 2020, the following table shows how each Fund used these derivatives (marked with an X):

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

(f) Dilution adjustment

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

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

There was no such adjustment for the Funds as at 31 March 2020 or 30 September 2019.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

3. Fees

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

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

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 the Fund.

The tables below detail the fees charged during the six-month financial period ended 31 March 2020 and 31 March 2019 and the amounts outstanding as at 31 March 2020 and 30 September 2019.

For the six-month financial period ended	SGM MMF	CCIF
31 March 2020	US\$	US\$
Administration/transfer agent fees*	45,721	30,809
Depositary/transaction fees**	46,981	28,020
Total	92,702	58,829
For the six-month financial period ended	SGM MMF	CCIF
31 March 2019	US\$	US\$
Administration/transfer agent fees*	54,828	23,560
Depositary/transaction fees**	39,459	28,106
Total	94,287	51,666

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

	SGM MMF	CCIF
	US\$	US\$
As at 31 March 2020		
Administration/transfer agent fees payable*	46,051	30,728
Depositary/transaction fees payable**	36,010	23,874
Total	82,061	54,602
As at 30 September 2019		
Administration/transfer agent fees payable*	34,547	19,253
Depositary/transaction fees payable**	28,019	20,226
Total	62,566	39,479

* Amounts paid to the Administrator.

**Amounts paid to the Depositary.

Manager's fee

Each Fund pays a management fee to the Manager in consideration for the Manager's management of the Funds' portfolios, shareholder servicing, and other services which the Manager and its affiliates (including GMO UK Limited and GMO Netherlands B.V.) provide to the Funds. The table below sets forth the maximum management fee payable to the Manager.

Fund	Management fee
SGM MMF:	
Class A	Up to 1.00 per cent. of NAV per annum
Class B	Up to 0.67 per cent. of NAV per annum ¹
Class C ²	Up to 1.00 per cent. of NAV per annum
Class D	Up to 1.00 per cent. of NAV per annum
Class E ^{2,3}	Up to 1.10 per cent. of NAV per annum
CCIF:	
Class A	Up to 0.75 per cent. of NAV per annum

¹ 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.

² Class is offered but has no shareholders as at 31 March 2020.

³ The management fee for the Class E Shares includes payments made to the Investment Adviser to remunerate and/or pay trail or service fees to certain financial intermediaries.

The fee is payable monthly in arrears and accrues on each dealing day. The fees of the Investment Adviser shall be discharged out of the management fee received by the Manager.

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

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

3. Fees (continued)

Manager's fee (continued)

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

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

Directors' fee

The aggregate amount of Directors' remuneration in any one year shall not exceed €50,000 or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any such change in the maximum aggregate amount of Directors' remuneration shall also be disclosed in an update to the prospectus or in the Funds' financial statements, whichever is published sooner. The Directors that are employees of the Investment Adviser or GMO UK Limited do not intend to receive such remuneration. As such, the Directors who were in receipt of fees during the financial period were Ms. Eimear Cowhey and Mr. John Fitzpatrick.

4. Taxation

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

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

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

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

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

4. Taxation (continued)

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.

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 2020, 30 September 2019 and 31 March 2019:

Currency	As at 31 March 2020	As at 30 September 2019	As at 31 March 2019
Australian Dollar (AUD)	1.6258	1.4816	1.4084
Brazilian Real (BRL)	5.1961	4.1550	3.9154
British Pound Sterling (GBP)	0.8051	0.8133	0.7678
Canadian Dollar (CAD)	1.4073	1.3249	1.3364
Chinese Yuan (CNY)	7.0931	7.1384	6.7202
Danish Krone (DKK)	6.7691	6.8500	6.6554
Euro (EUR)	0.9067	0.9175	0.8915
Hong Kong Dollar (HKD)	7.7528	7.8377	7.8500
Indian Rupee (INR)	75.6513	70.8688	N/A
Israeli Shekel (ILS)	3.5415	3.4763	3.6326
Japanese Yen (JPY)	107.5250	108.1250	110.8300
Korean Won (KRW)	1,217.3500	1,196.1500	1,135.1000
Malaysian Ringgit (MYR)	4.3200	4.1870	4.0825
Mexican Peso (MXN)	23.7225	19.7340	N/A
New Zealand Dollar (NZD)	1.6759	N/A	1.4684
Norwegian Krone (NOK)	10.3965	9.0977	8.6250
Pakistani Rupee (PKR)	166.1000	156.3250	140.7500
Polish Zloty (PLN)	4.1366	4.0101	3.8394
Singapore Dollar (SGD)	N/A	1.3822	1.3553
South African Rand (ZAR)	17.8855	15.1450	14.4288
Swedish Krona (SEK)	N/A	N/A	9.2973
Swiss Franc (CHF)	0.9625	0.9981	0.9958
Taiwan New Dollar (TWD)	30.2415	31.0245	N/A
Thai Baht (THB)	32.8175	30.5850	31.7350

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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

6. Fair value information (continued)

Fair value hierarchy (continued)

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 price and adjusted by applying a premium or discount when the holdings exceed foreign ownership limitations; 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 2020

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 2020:

SGM MMF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations:				
U.S. government	188,693,281	-	-	188,693,281
Total debt obligations	188,693,281	-	-	188,693,281
Short-term investments	11,021,362	-	-	11,021,362
TOTAL INVESTMENTS	199,714,643	-	-	199,714,643
<i>Derivatives*</i>				
Forward currency contracts	-	2,257,150	-	2,257,150
Futures contracts	160,127	48,315	-	208,442
Total financial assets at fair value through profit or loss	199,874,770	2,305,465	-	202,180,235
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(6,984,195)	-	(6,984,195)
Total financial liabilities at fair value through profit or loss	-	(6,984,195)	-	(6,984,195)

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

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 2019:

SGM MMF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations:				
Foreign Government Obligations	-	104,530,393	-	104,530,393
U.S. government	187,766,827	-	-	187,766,827
Total debt obligations	187,766,827	104,530,393	-	292,297,220
Short-term investments	4,759,821	-	-	4,759,821
TOTAL INVESTMENTS	192,526,648	104,530,393	-	297,057,041
<i>Derivatives*</i>				
Forward currency contracts	-	3,873,509	-	3,873,509
Futures contracts	1,877,140	1,033,137	-	2,910,277
Swap contracts	-	123,133	-	123,133
Total financial assets at fair value through profit or loss	194,403,788	109,560,172	-	303,963,960
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(3,585,426)	-	(3,585,426)
Futures contracts	(1,295,128)	(1,530,037)	-	(2,825,165)
Total financial liabilities at fair value through profit or loss	(1,295,128)	(5,115,463)	-	(6,410,591)

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

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2020:

CCIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	95,727,850	-	-	95,727,850
Short-term investments	4,264,288	-	-	4,264,288
Collective investment schemes	270,812	-	-	270,812
TOTAL INVESTMENTS	100,262,950	-	-	100,262,950
Total financial assets at fair value through profit or loss	100,262,950	-	-	100,262,950

CCIF had no financial liabilities as at 31 March 2020.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

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 2019:

CCIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	120,981,597	-	8,040	120,989,637
Debt obligations:				
U.S. government	647,535	-	-	647,535
Total debt obligations	647,535	-	-	647,535
Short-term investments	146,973	-	-	146,973
TOTAL INVESTMENTS	121,776,105	-	8,040	121,784,145
Total financial assets at fair value through profit or loss	121,776,105	-	8,040	121,784,145

CCIF had no financial liabilities as at 30 September 2019.

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 Directors' and Manger's fees. Transactions with these related parties were entered into during the financial period under review by the ICAV in the ordinary course of business and on normal commercial terms.

Mr. David Bohan, who is a Director of the Manager and the ICAV, is an employee of the Investment Adviser. Mr. Arron Day, who is a Director of the Manager and the ICAV, is an employee of GMO UK Limited.

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

The Board of Directors is not aware of any transactions with related parties during the six-month financial period ended 30 March 2020 or for the financial year ended 30 September 2019 or the six-month financial period ended 30 March 2019, other than those included in these financial statements. Please see Note 3 for details of the Manager's fees and Directors' fees.

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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

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.

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 2020 and 30 September 2019.

SGM MMF	Number of Shareholders	% of Shares	Number of Shareholders	% of Shares
Class of shares	As at 31 March 2020	As at 31 March 2020	As at 30 September 2019	As at 30 September 2019
Class A EUR	1	88.64	1	90.30
Class A GBP	1	50.03	1	43.49
Class A USD	2	87.30	2	55.50
Class B EUR	2	100.00	2	100.00
Class C EUR ¹	-	-	1	83.02
Class D EUR	1	100.00	2	76.84
Class D GBP	1	100.00	1	100.00
Class D USD	1	100.00	2	80.93
CCIF	Number of Shareholders	% of Shares	Number of Shareholders	% of Shares
Class of shares	As at 31 March 2020	As at 31 March 2020	As at 30 September 2019	As at 30 September 2019
Class A EUR	1	86.66	1	87.80
Class A GBP	2	91.26	2	91.51
Class A USD	2	100.00	2	100.00

¹ The class terminated on 24 January 2020.

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 2020 held by GMO LLC. Subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not form part of the assets of the ICAV, are not included in the NAV of the Funds and do not entitle the holders to participate in the dividends or net assets of the Funds.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

10. Redeemable participating shares and share capital (continued)

Share transactions

SGM MMF	Class A EUR^(H) For the six-month financial period ended 31 March 2020	Class A GBP^(H) For the six-month financial period ended 31 March 2020	Class A USD For the six-month financial period ended 31 March 2020	Class B EUR^(H) For the six-month financial period ended 31 March 2020
Movement in redeemable participating shares during the six-month financial period				
Shares in issue at the beginning of the six-month financial period	8,941,808	2,224,296	1,190,733	901,980
Number of shares issued	836,491	56,146	-	10,543
Number of shares redeemed	(4,105,503)	(347,254)	(433,766)	(92,245)
Redeemable participating shares in issue at the end of the six-month financial period	5,672,796	1,933,188	756,967	820,278
	Class C EUR^{(H)1} For the six-month financial period ended 31 March 2020	Class D EUR^(H) For the six-month financial period ended 31 March 2020	Class D GBP^(H) For the six-month financial period ended 31 March 2020	Class D USD For the six-month financial period ended 31 March 2020
Movement in redeemable participating shares during the six-month financial period				
Shares in issue at the beginning of the six-month financial period	533	15,487	375	1,857
Number of shares issued	-	10,771	-	-
Number of shares redeemed	(533)	(25,833)	-	(1,357)
Redeemable participating shares in issue at the end of the six-month financial period	-	425	375	500
CCIF	Class A EUR For the six-month financial period ended 31 March 2020	Class A GBP For the six-month financial period ended 31 March 2020	Class A USD For the six-month financial period ended 31 March 2020	
Movement in redeemable participating shares during the six-month financial period				
Shares in issue at the beginning of the six-month financial period	2,975,652	1,992,376	138,962	
Number of shares issued	56,207	9,104	3,345	
Number of shares redeemed	(13,920)	(1,426)	(10,476)	
Redeemable participating shares in issue at the end of the six-month financial period	3,017,939	2,000,054	131,831	

¹ The class terminated on 24 January 2020.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

10. Redeemable participating shares and share capital (continued)

Share transactions (continued)

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

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

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

^(H) Hedged share class.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

10. Redeemable participating shares and share capital (continued)

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

During the six-month financial periods ended 31 March 2020 and 31 March 2019, no subscription or repurchase fees were received by the Funds.

11. NAV comparison table

SGM MMF	As at 31 March 2020	As at 30 September 2019	As at 31 March 2019
Class A EUR^(H)			
Net assets	US\$120,596,723	US\$189,131,958	US\$179,032,616
Shares in issue	5,672,796	8,941,808	8,062,388
NAV per share	US\$21.26	US\$21.15	US\$22.21
	EUR19.28	EUR19.41	EUR19.79
Class A GBP^(H)			
Net assets	US\$47,145,928	US\$53,683,692	US\$56,305,790
Shares in issue	1,933,188	2,224,296	2,171,007
NAV per share	US\$24.39	US\$24.14	US\$25.94
	GBP19.64	GBP19.63	GBP19.91
Class A USD			
Net assets	US\$15,752,501	US\$24,680,965	US\$20,951,551
Shares in issue	756,967	1,190,733	1,005,437
NAV per share	US\$20.81	US\$20.73	US\$20.84
Class B EUR^(H)			
Net assets	US\$17,223,532	US\$18,812,736	US\$23,862,819
Shares in issue	820,278	901,980	1,091,588
NAV per share	US\$21.00	US\$20.86	US\$21.86
	EUR19.04	EUR19.14	EUR19.49
Class B USD¹			
Net assets	-	-	US\$1,999,662
Shares in issue	-	-	97,067
NAV per share	-	-	US\$20.60
Class C EUR^{(H)2}			
Net assets	-	US\$11,108,174	US\$15,733,206
Shares in issue	-	533	720
NAV per share	-	US\$20,840.85	US\$21,851.68
	-	EUR19,121.48	EUR19,480.77
Class D EUR^(H)			
Net assets	US\$8,940	US\$323,966	US\$9,327
Shares in issue	425	15,487	425
NAV per share	US\$21.04	US\$20.92	US\$21.95
	EUR19.08	EUR19.19	EUR19.56
Class D GBP^(H)			
Net assets	US\$9,129	US\$9,028	US\$9,696
Shares in issue	375	375	375
NAV per share	US\$24.34	US\$24.07	US\$25.86
	GBP19.60	GBP19.58	GBP19.85
Class D USD			
Net assets	US\$10,165	US\$37,562	US\$10,168
Shares in issue	500	1,857	500
NAV per share	US\$20.33	US\$20.23	US\$20.34

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

11. NAV comparison table (continued)

CCIF	As at 31 March 2020	As at 30 September 2019	As at 31 March 2019
Class A EUR			
Net assets	US\$56,223,965	US\$67,848,900	US\$66,276,173
Shares in issue	3,017,939	2,975,652	2,972,677
NAV per share	US\$18.63	US\$22.80	US\$22.30
	EUR16.89	EUR20.92	EUR19.88
Class A GBP			
Net assets	US\$42,053,117	US\$51,271,514	US\$27,981,847
Shares in issue	2,000,054	1,992,376	1,112,035
NAV per share	US\$21.03	US\$25.73	US\$25.16
	GBP16.93	GBP20.93	GBP19.32
Class A USD³			
Net assets	US\$2,148,429	US\$2,771,731	US\$1,952,439
Shares in issue	131,831	138,962	100,108
NAV per share	US\$16.30	US\$19.95	US\$19.50

^(H) Hedged share class.

¹ The class terminated on 19 June 2018.

² The class terminated on 24 January 2020.

³ The class launched on 17 August 2019.

12. Contingent liabilities

The Investment Adviser is not aware of any contingent liabilities as at 31 March 2020, 30 September 2019 or 31 March 2019.

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 2019. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2019.

14. Significant events during the six-month financial period

Effective 1 January 2020, GMO Netherlands B.V. was appointed as a distributor of the ICAV with primary responsibility for the distribution of shares in continental Europe.

On 31 January 2020, the ICAV issued a first supplemental prospectus to include disclosure relating to the U.K. no longer being a Member State after its proposed exit from the EU.

On 20 March 2020, the ICAV issued a second supplemental prospectus to include disclosures in relation to the performance comparative indices applicable to each of the Funds, the creation of two new share classes in respect of ECDUF, and an amendment to the list of regulated markets.

An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 spread internationally and was declared a pandemic by the World Health Organization on 11 March 2020. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations and restrictions, service cancellations, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. In order to protect the health and wellbeing of its employees, the ICAV's investment adviser commenced a global work from home policy effective from March 13th. The ICAV's Administrator and Depositary have also implemented the business continuity procedures and are working primarily from home. No date for returning to the office has been determined by the investment adviser, Administrator and Depositary at this time.

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2020

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

ECDUF launched on 1 April 2020.

On 27 April 2020, the ICAV issued a third supplemental prospectus to provide for the creation of twelve new share classes in respect of ECDUF and to reduce the reimbursable expenses threshold amount in respect of ECDUF.

There were no other significant events occurring after 31 March 2020 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 2020 for circulation to the shareholders and for filing with the Central Bank of Ireland.

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the 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 2020*

Security Description	Nominal	Cost US\$
State Street Global Advisors USD Offshore Fund - Class D Shares	246,488,305	246,488,305
Japan Treasury Discount Bill, 0.00%, due 06/04/20	3,155,000,000	29,043,680
United States Treasury Note, 1.63%, due 30/06/21	27,000,000	27,454,395
United States Treasury Note, 1.25%, due 31/03/21	25,000,000	25,229,144
United States Treasury Note, 1.38%, due 31/05/21	25,000,000	24,944,961
Japan Treasury Discount Bill, 0.00%, due 08/01/20	2,480,100,000	22,900,486
Japan Treasury Discount Bill, 0.00%, due 16/03/20	2,282,000,000	21,025,530
United States Treasury Note, 1.13%, due 30/06/21	21,000,000	20,818,164
United States Treasury Note, 2.25%, due 31/03/21	20,000,000	20,392,560
United States Treasury Note, 1.50%, due 31/10/21	20,000,000	20,378,125
Japan Treasury Discount Bill, 0.00%, due 14/01/20	1,801,900,000	16,842,580
Japan Treasury Discount Bill, 0.00%, due 13/04/20	1,802,000,000	16,458,503
United States Treasury Note, 2.63%, due 15/08/20	15,000,000	15,110,156
Japan Treasury Discount Bill, 0.00%, due 23/03/20	1,290,000,000	11,803,075
Japan Treasury Discount Bill, 0.00%, due 07/05/20	1,220,000,000	11,263,295
Japan Treasury Discount Bill, 0.00%, due 03/02/20	1,220,000,000	11,233,060
Japan Treasury Discount Bill, 0.00%, due 27/01/20	1,000,000,000	9,229,396
Japan Treasury Discount Bill, 0.00%, due 27/04/20	1,000,000,000	9,152,667
Japan Treasury Discount Bill, 0.00%, due 10/01/20	675,000,000	6,165,943
Japan Treasury Discount Bill, 0.00%, due 25/02/20	550,000,000	5,057,503

Schedule of material sales for the six-month financial period ended 31 March 2020**

Security Description	Nominal	Proceeds US\$
State Street Global Advisors USD Offshore Fund - Class D Shares	240,226,764	240,226,764
United States Treasury Floating Rate Note, 0.13%, due 31/10/20	40,000,000	39,974,189
Japan Treasury Discount Bill, 0.00%, due 06/04/20	3,155,000,000	29,208,450
United States Treasury Floating Rate Note, 0.13%, due 31/07/20	26,000,000	25,994,422
United States Treasury Note, 1.38%, due 31/01/2020	19,500,000	19,490,234
Japan Treasury Discount Bill, 0.00%, due 13/04/20	1,802,000,000	16,676,942
United States Treasury Note, 2.63%, due 15/08/20	15,000,000	15,101,953
United States Treasury Note, 1.38%, due 31/03/20	12,000,000	11,990,625
Japan Treasury Discount Bill, 0.00%, due 07/05/20	1,220,000,000	10,956,780
Japan Treasury Discount Bill, 0.00%, due 27/04/20	1,000,000,000	8,980,231
Federal Home Loan Banks, 1.74%, due 03/04/20	6,000,000	6,003,479
Japan Treasury Discount Bill, 0.00%, due 18/05/20	550,000,000	5,007,771
United States Treasury Note, 1.38%, due 31/08/20	4,000,000	3,992,656
United States Treasury Note, 1.38%, due 31/01/21	3,000,000	2,990,391
United States Treasury Floating Rate Note, 0.20%, due 31/01/21	2,000,000	2,000,086
United States Treasury Note, 1.38%, due 31/05/21	2,000,000	1,997,500

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

** There were no other sales during the six-month financial period ended 31 March 2020.

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 2020**

Security Description	Nominal	Cost US\$
State Street Global Advisors USD Offshore Fund - Class D Shares	10,314,151	10,314,151
Mosaic Co.	324,841	4,146,481
GrafTech International Ltd.	402,753	3,950,132
Grupo Mexico SAB de CV	1,027,691	2,744,368
Freeport-McMoRan Inc.	328,750	2,207,927
CGN Power Co. Ltd., 144A	4,881,000	1,272,723
Prysmian SpA	29,866	723,429
First Solar Inc.	13,600	720,169
SolarEdge Technologies Inc.	8,600	693,373
BorgWarner Inc.	20,284	653,146
Canadian Solar Inc.	36,200	594,940
Kaz Minerals Plc	93,088	592,333
Landis&Gyr Group AG	6,115	567,664
Largo Resources Ltd.	691,000	560,400
PhosAgro PJSC - Depositary Receipts	44,284	556,156
China Water Affairs Group Ltd.	668,000	517,707
Atlantica Yield Plc	17,500	508,405
Enel SpA	53,543	480,246
Adecoagro SA	82,837	467,619
Zhengzhou Yutong Bus Co. Ltd.	225,591	458,006

*Schedule of material sales for the six-month financial period ended 31 March 2020**

Security Description	Nominal	Proceeds US\$
State Street Global Advisors USD Offshore Fund - Class D Shares	6,196,836	6,196,836
SolarEdge Technologies Inc.	29,319	3,071,120
Freeport-McMoRan Inc.	394,507	3,059,622
KGHM Polska Miedz SA	83,671	1,986,016
Siemens AG	15,465	1,848,263
Albemarle Corp.	25,292	1,786,026
Cosan SA	100,400	1,648,799
Mosaic Co.	140,824	1,432,136
Antofagasta Plc	101,601	1,153,646
Vestas Wind Systems AS	12,397	1,098,819
GrafTech International Ltd.	125,659	990,922
LG Chem Ltd.	3,129	955,305
EDP - Energias de Portugal SA	201,982	931,591
CGN Power Co. Ltd., 144A	3,604,000	915,356
Iberdrola SA	79,740	905,375
Terna Rete Elettrica Nazionale SpA	105,756	752,372
Xinjiang Goldwind Science & Technology Co. Ltd.	658,878	722,870
Huaneng Renewables Corp. Ltd.	1,852,000	706,324
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	30,100	694,741
Renewable Energy Group Inc.	26,032	633,909
Electricite de France SA	50,653	582,619
Leroy Seafood Group ASA	77,273	519,591
Exelon Corp.	11,600	475,326
Delta Electronics Inc.	97,000	451,936
Livent Corp.	47,400	445,601

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

**GMO INVESTMENTS ICAV
MANAGEMENT AND ADMINISTRATION**

Board of Directors of the Manager and ICAV

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

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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

Auditors

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Chartered Accountants and Statutory Audit Firm
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Legal Adviser

Arthur Cox
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Ireland

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The Netherlands

Manager

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

Registered Number: C155870

¹ Independent Director.