

Purpose This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

GMO INVESTMENTS ICAV (UCITS authorised by The Central Bank of Ireland)
GMO Resources UCITS Fund Class D USD (IE000LP20041)
Name of PRIIP manufacturer: Waystone Management Company (IE) Limited (www.waystone.com)

Waystone Management Company (IE) Limited (the Management Company) is authorised in Ireland and regulated by The Central Bank of Ireland. The Central Bank of Ireland (the Competent Authority) is responsible for supervising Waystone Management Company (IE) Limited in relation to this Key Information Document. This PRIIP is authorised in Ireland.

GMO LLC: (617) 330-7500
Depository: State Street Custodial Services (Ireland) Limited, Dublin 2
Production date: 10/11/2025

What is this product?

Type GMO Investments ICAV (the "ICAV") is an open-ended investment company with variable capital and is an umbrella fund with segregated liability between sub-funds.

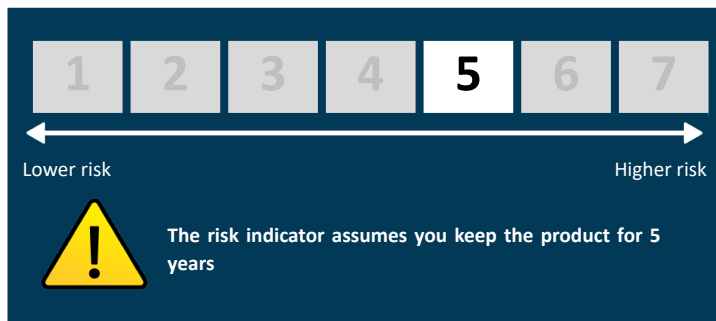
Investment objective and policy

The investment objective of GMO Resources UCITS Fund (the "Fund") is to seek total return. The Fund invests in equities (shares) of companies in the natural resources sector, namely companies that own, produce, refine, process, transport, and market natural resources and companies that provide related equipment, infrastructure, and services. In addition to its investments in companies in the natural resources sector, the Fund also may invest up to 20% of its net assets in securities of any type of company. The investment adviser selects the securities the Fund buys and sells based on its evaluation of companies' published financial information and corporate behaviour, sustainability and other ESG criteria, securities' prices, commodities' prices, equity and bond markets, the overall global economy, and governmental policies. The factors considered and models used by the investment adviser may change over time. The Fund may invest in a wide range of assets, including long and short positions in equities (shares) and related securities, debt securities, money market instruments, currencies, interest rates, and derivatives. A long position will increase in value if the price of the underlying asset goes up; a short position will increase in value if the price of the underlying asset goes down; and vice versa. Such assets may be located, listed or traded anywhere in the world, may have any market capitalisation. The Fund may also invest in other investment funds. The Fund may invest in debt securities which may include investment grade, non-investment grade and unrated debt securities of any credit quality and having any maturity or duration. Such debt securities may be supranational, government or corporate securities and may be fixed or floating rate securities. The Fund may use instruments whose value is determined by changes in the value of the underlying assets they represent (derivatives). Derivatives may be used for investment purposes and for the reduction of risk and cost and the generation of additional capital or income. The Fund is actively managed and does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark. The Fund uses the MSCI AC World Index and MSCI ACWI Commodity Producers Index for performance comparison purposes only (together, the "Comparator Indices"). Although the Fund's securities may be components of the Comparator Indices, the investment adviser may or may not invest in securities not included in the Comparator Indices. You may sell your shares usually on each business day (generally, a day on which banks in Dublin and London and the New York Stock Exchange are open) by sending your request to State Street Fund Services (Ireland) Limited before 2.00 pm (Irish time) on the preceding business day. Income is reinvested into the Fund. For more information about the investment policy, see "Investment Objectives and Policies of the Funds" in the Fund's prospectus available at www.gmo.com. Fund documents including the prospectus, supplement and the latest annual and half-yearly reports are available free of charge in English. These can be found, along with other information, such as share prices and other classes of the Fund that are available, on the Fund's website at www.gmo.com. The Fund is a sub-fund of the ICAV. The prospectus and periodic reports are prepared in respect of the ICAV. The assets and liabilities of each sub-fund of the ICAV are segregated by law, and so the assets of one sub-fund cannot be used to discharge the liabilities of another sub-fund. Each investor of the Fund may apply to exchange shares in the Fund for shares in another sub-fund of the ICAV as set out in the prospectus.

Intended retail investor

Investors seeking capital growth over a medium to long-term period with a moderate level of volatility.

What are the risks and what could I get in return?



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

For other risks materially relevant to the fund which are not taken into account in the summary risk indicator, please read the prospectus available at www.gmo.com.

Performance Scenarios

The figures shown include all the costs of the fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years			
Example Investment: USD 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	USD 2,900	USD 2,050
	Average return each year	-71.00%	-27.17%
Unfavourable	What you might get back after costs	USD 6,130	USD 8,220
	Average return each year	-38.66%	-3.84%
Moderate	What you might get back after costs	USD 9,950	USD 11,430
	Average return each year	-0.52%	2.71%
Favourable	What you might get back after costs	USD 17,040	USD 14,950
	Average return each year	70.44%	8.38%

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of fund over the last 10 years. The fund performance includes performance of Class A USD from fund inception and prior to that MSCI All Country World Index ("ACWI") Commodity Producers Index. Markets could develop very differently in the future and the future performance of the fund may be materially different from that of MSCI ACWI Commodity Producers Index.

- Unfavourable scenarioThis type of scenario occurred for an investment between March 2022 and September 2025
- Moderate scenarioThis type of scenario occurred for an investment between January 2018 and January 2023
- Favourable scenarioThis type of scenario occurred for an investment between February 2016 and February 2021

The stress scenario shows what you might get back in extreme market circumstances.

What happens if Waystone Management Company (IE) Limited is unable to pay out?

You will not face financial loss should Waystone Management Company (IE) Limited default on its obligation. In the event of insolvency of the depositary, State Street Custodial Services (Ireland) Limited, Dublin 2, the Fund's assets are protected and are not subject to a claim by the depositary's liquidator. In the event that there is any loss, there is no compensation or guarantee scheme in place which may offset, all or any of, any such loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- USD 10,000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	USD 102	USD 552
Annual cost impact (*)	1.0%	1.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 3.72% before costs and 2.71% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Entry Charge: 0%	USD 0
Exit costs	Exit Charge: 0%	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.70% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 71
Transaction costs	0.31% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	USD 31
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	USD 0

This illustrates costs in relation to the notional value of the PRIIP.

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years

This product has no required minimum holding period but is designed for long-term investments; you should be prepared to stay invested for at least 5 years. You may sell your shares without penalty on any business day.

How can I complain?

As a shareholder in the Fund, you are entitled to make a complaint free of charge by sending it to ComplaintsOfficer@gmo.com or by post to Gustav Mahlerplein 109-115 26ste, 1082 MS Amsterdam, The Netherlands. You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received. Further information on the complaints policy relating to the Fund is available from www.gmo.com/europe/priips-complaints/.

Other relevant information

We are required to provide you with further documentation, such as the latest prospectus, latest annual and half-yearly reports, past performance and previous performance scenarios, each of which are available at: www.gmo.com. Data on past performance is available for the previous 10 years at: www.gmo.com/europe/priips-performance. The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.