EQUITY DISLOCATION INVESTMENT GBP CLASS K

OVERVIEW

The GMO Equity Dislocation Investment Fund seeks high total return. It aims to own attractively valued equities while correspondingly shorting equities where we believe that valuations are reflective of implausible growth expectations. Currently, the Fund is long global Value, short global Growth, to take advantage of the exceptionally wide valuation spread between Value and Growth.

The eligible universe for both the long and short side spans the market capitalization spectrum and includes both developed and emerging markets. Utilizing GMO's proprietary Price to Fair Value model to actively select the cheapest and most expensive stocks, the portfolio is diversified across sectors, countries, and regions and is intended to be approximately beta neutral.

This is a marketing communication and a financial promotion. Past performance does not predict future returns.

FACTS

Class	GBP Class K
ISIN	IE00BF199582
Class Inception	10-May-21
Fund Inception	10-May-21
Total Assets	$2.3bn USD
Management Fee	0.20% + 20% performance in excess of the Index
Ongoing Charges Figure	0.27%
Pricing Frequency	Daily
SFDR Classification	Article 6
Index	Sterling Overnight Index Average (SONIA) +

CUMULATIVE TOTAL RETURNS (GBP, NET OF FEES, %)

	MTD	QTD	YTD	2025	2024	2023	2022	2021
GBP Class K	3.49	3.49	19.61	15.40	-1.34	3.36	14.63	-5.30
Index	0.31	0.31	3.14	4.31	5.23	4.69	1.40	0.04

ANNUALIZED TOTAL RETURNS (GBP, NET OF FEES, %)

	1 Year	3 Years	5 Years	10 Years	ITD
GBP Class K	29.71	10.43	11.51	-	8.05
Index	3.82	4.51	3.75	-	3.42

Data Source: GMO

RISK PROFILE (5-YEAR TRAILING)

Sharpe Ratio	0.62
Standard Deviation	11.15
Max Port. Drawdown (31-Jul-24 - 30-May-25)	-12.16
Summary Risk Indicator (SRI)	3
Synthetic Risk & Reward Indicator (SRRI)	4

RISKS

Risks associated with investing in the Fund may include: (1) Market Risk - Equities: the market price of equities may decline due to factors affecting the issuer, its industries, or the economy and equity markets generally. Declines in stock market prices generally are likely to reduce the net asset value of the Fund's shares; (2) Short Investment Exposure Risk: a Fund will incur a loss as a result of a short sale if the price of the security, currency or other instrument increases between the date of the short sale and the date on which the Fund replaces the borrowed security, currency or other instrument. Conversely, the Fund will realize a gain if the price of the security, currency or other instrument declines between those dates. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of the premium, dividends or interest the Fund may be required to pay in connection with a short sale. Short selling exposes a Fund to unlimited risk with respect to that security, currency or other instrument due to the lack of an upper limit on the price to which an investment can rise; and (3) Non-U.S. Investment Risk: the market prices of many non-U.S. securities (particularly of companies tied economically to emerging countries) fluctuate more than those of U.S. securities. Many non-U.S. markets (particularly emerging markets) are less stable, smaller, less liquid, and less regulated than U.S. markets, and the cost of trading in those markets often is higher than it is in U.S. markets. For a more complete discussion of these and other risks, please consult the Fund's Prospectus.

Performance Returns: Returns shown for periods greater than one year are on an annualized basis. To obtain performance information to the most recent month-end, visit www.gmo.com. **Performance data quoted represents past performance and is not indicative of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data provided herein.** Net of all fees and expenses after reimbursement by the Manager, but not transaction costs, if any. If certain expenses were not reimbursed, performance would be lower. A dilution adjustment may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.The return on investment in the Fund may increase or decrease as a result of currency fluctuations if an investor's investment is made in a currency other than that used in the past performance calculation. If the Fund holds assets in currencies other than the base currency of the Fund and/or you invest in a share class that is denominated in a different currency than the base currency of the Fund, subject to any hedging at share class or Fund level, the value of your investment may be impacted by changes in the relative prices of the relevant currencies. The use of financial derivative instruments by the Fund may result in increased gains or losses within the Fund. The Index used for performance reporting purposes changed from the Barclays Benchmark Overnight GBP Cash Index to the Sterling Overnight Index Average (SONIA) effective 4th August, 2026. The portfolio is actively-managed, is not managed relative to a benchmark and uses an index for performance comparison purposes only and, where applicable, to compute a performance fee.

PORTFOLIO MANAGEMENT



Ben Inker, CFA
Joined GMO in 1992
BA, Yale University



George Sakoulis
Joined GMO in 2020
MA & PhD, University of Washington

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CHARACTERISTICS

	Long	Short
Price/Earnings - Forecast 1 Yr Wtd Mdn	10.4x	28.6x
Price/Earnings - Hist 1 Yr Wtd Mdn	14.1x	41.2x
Price/Book - Hist 1 Yr Wtd Mdn	1.8x	8.0x
Price/Cash Flow - Hist 1 Yr Wtd Mdn	8.3x	26.0x
Price/Sales - Hist 1 Yr Wtd Mdn	1.2x	5.6x
Return on Equity - Hist 1 Yr Mdn	13.9%	14.9%
Dividend Yield - Hist 1 Yr Wtd Avg	2.7%	1.2%
Market Cap - Wtd Mdn Bil	22.8 USD	22.0 USD
Number of Equity Holdings	230	200
% Long/Short	96.3%	92.3%

SECTORS (%)

Sector	Long	Short
Communication Services	6.4	-7.5
Consumer Discretionary	16.0	-13.8
Consumer Staples	2.6	-2.1
Energy	4.3	-6.3
Financials	19.6	-13.1
Health Care	9.9	-8.3
Industrials	12.8	-17.6
Information Technology	15.9	-17.3
Materials	6.2	-3.8
Real Estate	1.3	0.0
Utilities	1.3	-2.5

MARKET CAP BAND EXPOSURES ($B)

	Long	Short
Small (5.6 & Below)	7.2	-5.6
Small - Medium (5.6 To 20.6)	36.0	-38.9
Medium (20.6 To 52.7)	26.4	-23.0
Medium - Large (52.7 To 155.0)	16.1	-19.4
Large (155.0 & Above)	10.6	-5.4

TOP HOLDINGS

Company	%
Genmab A/S	1.3
Accenture PLC	1.0
AP Moller - Maersk A/S	1.0
Incyte Corp	1.0
Nucor Corp	1.0
Total	**5.3**

TOP COUNTRIES (%)

Country	Long	Short
United States	48.6	-44.9
Japan	6.6	-6.2
South Korea	4.4	-3.5
Canada	3.8	-4.3
United Kingdom	3.5	-4.3
Taiwan	3.0	-1.8
Netherlands	2.6	-1.6
Germany	2.6	-3.5
Denmark	2.4	-1.7
Sweden	2.4	-1.7

REGIONS (%)

Region	Long	Short
United States	48.6	44.9
Europe ex UK (Developed)	18.6	18.0
Emerging	12.7	11.8
Japan	6.6	6.2
Other International	6.4	7.2
United Kingdom	3.5	4.3

THIS IS MARKETING MATERIAL. UCITS HAVE NO GUARANTEED RETURN AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE PERFORMANCE.
YOUR CAPITAL IS AT RISK.

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IMPORTANT INFORMATION

This is a marketing communication and a financial promotion. This is not a contractually binding document. An investor should consider all of the Fund's characteristics including the investment objectives, risks, charges and expenses before investing. This and other important information can be found in the Fund's prospectus and the KIID/PRIIPs KID. To obtain a prospectus and the KIID/PRIIPs KID please visit www.gmo.com. Read the prospectus and the KIID/PRIIPs KID carefully before investing and do not base any final investment decision on this communication alone.

Index(es): The Sterling Overnight Index Average (SONIA) + is an internally maintained benchmark computed by GMO, comprised of (i) Barclays Benchmark Overnight GBP Cash Index through 31st July 2026 and (ii) the Sterling Overnight Index Average (SONIA) thereafter.

The Fund is a sub-fund of GMO Investments ICAV, an umbrella fund with segregated liability between sub-funds, which is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank. Neither the Central Bank nor the UK's Financial Conduct Authority has approved and or takes responsibility for the contents of this document or for the financial soundness of the Fund or for the ICAV. THE ICAV is an EEA UCITS scheme which is recognised under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, as amended.

GMO UK Limited Authorised and Regulated by the Financial Conduct Authority Registered no 4658801 England. GMO Netherlands is registered with the AFM.

The Fund has not been registered under the United States Investment Company Act of 1940, as amended, nor the U.S. Securities Act of 1933, as amended. None of the shares may be offered or sold, directly or indirectly, in the U.S. or to any U.S. Person, unless the securities are registered under the Act or an exemption from the registration requirements of the Act is available. A U.S. Person is defined as (a) any individual who is a citizen or resident of the U.S. for federal income tax purposes; (b) a corporation, partnership, or other entity created or organized under the laws of or existing in the U.S.; (c) an estate or trust the income of which is subject to U.S. federal income tax regardless of whether such income is effectively connected with a U.S. trade or business.

Investors and potential investors can also obtain the prospectus and key investor information, and a summary of investor rights and information on access to collective redress mechanisms, in English and local languages where the Fund is registered, under the Literature section at the following website:

https://www.gmo.com/europe/product-index-page/alternatives/equity-dislocation-strategy/equity-dislocation-investment-fund/

Please note that the management company of the Fund may decide to terminate the arrangements made for the marketing of the Fund in one or more EU member states pursuant to the UCITS marketing passport in accordance with the procedure provided for under the applicable laws that implement Article 93a of Directive 2009/65/EC (the UCITS Directive).

A full list of fees and charges applied to investment can be found in the prospectus and in the KIID/PRIIPS KID, available at: https://www.gmo.com/europe/product-index-page/alternatives/equity-dislocation-strategy/equity-dislocation-investment-fund/

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GLOSSARY

Characteristics: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book. **Country Exposures:** Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book. **Market Cap Weights:** Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book. **Region Exposures:** Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book.
Risk Statistics: Risk profile data is net of fees. Sharpe Ratio is the return over the risk free rate per unit of risk. Std Deviation is a measure of the volatility of a portfolio. Drawdown is based on the portfolio's worst performance over the period based on monthly observations.
Sector Exposures: Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book. **Top Holdings:** Based on equity holdings in equity and equity long/short group allocations, as applicable. Long/short exposures are shown as a % of the long/short book. Holdings are subject to change and should not be considered a recommendation to buy individual securities.
Please refer to https://www.gmo.com/americas/glossary-of-terms/ for additional portfolio characteristic definitions.

ABOUT GMO

Founded in 1977, GMO is a global asset manager committed to delivering superior performance and advice to our clients. We are privately owned, which allows us to singularly focus on our sole business – achieving outstanding long-term client investment outcomes. Offering multi-asset, equity, fixed income, and alternative strategies, we invest with a long-term, valuation-based philosophical approach.

AMSTERDAM | BOSTON | LONDON | SAN FRANCISCO* | SINGAPORE | SYDNEY | TOKYO**

*GMO's West Coast Hub is comprised of members of Investment, Global Client Relations, and other teams located in and around the Greater San Francisco area
**Representative Office