



Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

GMO Emerging Country Debt UCITS Fund - a sub-fund of GMO INVESTMENTS ICAV

Class A GBP (ISIN: IE00BHTFVP63)

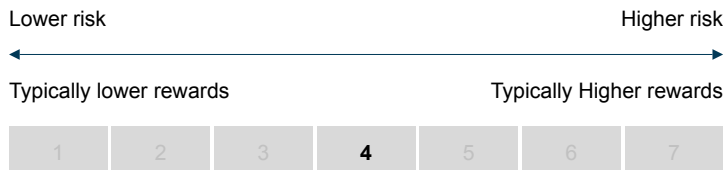
Managed by Waystone Management Company (IE) Limited (the “Manager”)

Objectives and Investment Policy

The fund seeks a total return in excess of that of its benchmark, the J.P. Morgan Emerging Markets Bond Index Global Diversified. The fund invests primarily in debt securities of emerging market country sovereign or quasi-sovereign issuers that usually is denominated in U.S. Dollars, Euros, Japanese Yen, Swiss Francs or Sterling. “Sovereign” refers to a government and “quasi-sovereign” refers to a governmental agency or other issuer that is majority-owned, directly or indirectly, or whose obligations are guaranteed, by a government. Emerging market countries are those included in the benchmark or that have similar national domestic products or default histories to those of countries included in the benchmark. The fund may invest in debt securities of all credit qualities, including securities that are in default, and may invest in corporate bonds. The fund may also invest in other investment funds to pursue the investment objective of this fund. The fund selects assets based on an analysis of risk at both the portfolio and individual security level and takes into account interest rate duration, credit spread duration, liquidity, transaction costs and default duration as well as the particular risk of each

investment. The factors considered and models used by the investment adviser may change over time. The fund is actively managed. The fund does not seek to track its benchmark and so has discretion as to invest in positions that may or may not be included in the benchmark. 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. You may sell your shares usually on each business day (generally a day on which banks in Dublin and London and New York 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. Recommendation: this fund may not be appropriate for investors who plan to withdraw their money within the short term.

Risk and Reward Profile



The risk category is based on the historical data of the share class and, where sufficient historical data of the share class is not available, such data is supplemented with data from one or more of the following: another share class within the Fund, an appropriate index and/or other funds or products managed by the investment adviser that implement the same strategy. The stated risk category may not be a reliable indicator of the future risk profile of the fund and cannot be guaranteed to remain unchanged. This risk categorisation may change over time.

The numerical scale is complex. For example, 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 5 and 6. A category 1 fund is not a risk-free investment – the risk of losing your money may be small, but the chance of making gains is also limited.

The fund is in category 4 because it invests in a wider range of assets worldwide and so historically there has been a greater fluctuation in the price of the shares of the fund than other funds (such as money market funds).

Risks materially relevant to the fund which may not be adequately captured by the indicator:

The fund may not achieve its investment objective and the value of shares in the fund may fall. Issuers of a debt security, or other parties with whom the fund trades, may be unable or unwilling to make payments or deliver instruments to the fund. As a result, this could lead to a loss. This risk is higher in respect of debt securities of emerging market country sovereign or quasisovereign issuers and/or debt securities with lower credit ratings.

The market price and liquidity of a debt security may decline as a result of an issuer's failure to meet its obligations.

Interest rate movements affect the value of debt securities. The price of a debt security generally falls when interest rates rise. Debt securities with a final payment date further into the future are more sensitive to changes in interest rates.

Geopolitical and other events may disrupt markets and adversely affect global economies and markets. Those events as well as other changes in foreign

and domestic economic and political conditions could adversely affect the value of the fund's investments.

Fluctuations in exchange rates can adversely affect the market value of the investments of the fund. Low trading volume, lack of a market-maker, large position size, or legal restrictions may limit or prevent the fund from selling particular securities or closing derivative positions at desirable prices.

The use of derivatives involves the risk that their value may not move as expected relative to the value of the relevant underlying assets, rates or indices. Derivatives also present other risks, including market risk, liquidity risk, currency risk and counterparty risk. The risk of loss resulting from the use of derivatives is potentially unlimited. Derivatives markets are highly volatile.

See also the description of the risks applicable to the fund in the section titled “Risk Factors” in the fund's prospectus.

Charges for this Fund

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.82%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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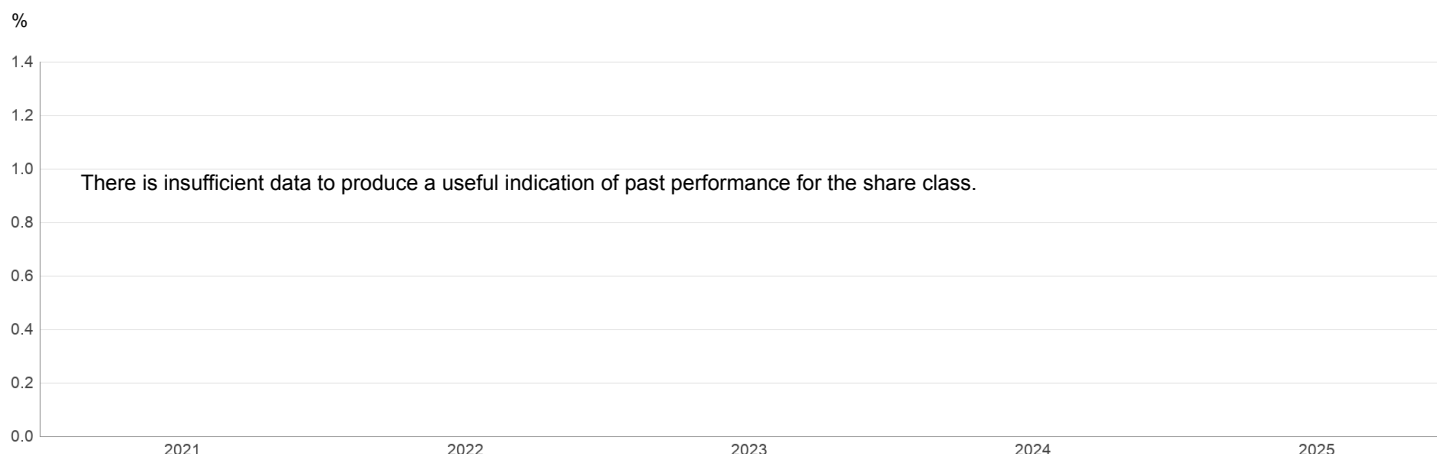
The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

A **switching charge** of up to 2% may be payable for switching shares.

The **ongoing charges** figure is an estimate based on the expected total of charges. This figure may vary from year to year and excludes portfolio transaction costs incurred when we buy or sell assets for the fund except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see “Fees and Expenses” in the fund's prospectus.

Past Performance



The fund was launched in 2020; Class A GBP has not issued shares.

Practical Information

Depository is State Street Custodial Services (Ireland) Limited.

This key investor information relates to Class A GBP of the fund. Information about the umbrella GMO Investments ICAV, its sub-funds and available share classes, including the prospectus and the latest annual and semi-annual reports of the umbrella, are available on the fund's website at www.gmo.com or can also be obtained in English and free of charge at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on www.waystone.com and a paper copy will be made available free of charge upon request.

The share price is published on each business day and is available online at www.gmo.com and in the “Offshore Funds” section of the Bloomberg price and market information service.

The fund is subject to tax laws and regulations in Ireland. This may have an impact on your personal tax position. Consequently, you should seek independent advice from your tax adviser.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This fund is a sub-fund of GMO Investments ICAV which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law. Subject to the prior approval of the directors of the fund, you may switch your investment into shares of another sub-fund of the umbrella fund. For further details please see the section “Conversion of Shares” in the fund's prospectus. A charge will be applied if you choose to switch (see above under “Charges for this Fund”).