

**GMO INVESTMENTS ICAV**

(the “ICAV”)

(a collective asset-management vehicle with segregated liability between sub-funds constituted in Ireland with registration number C155870 and is constituted outside Singapore)

**SINGAPORE PROSPECTUS**

for

**GMO Climate Change Transition Investment Fund  
GMO Resources UCITS Fund**

(the “Funds”)

This Singapore Prospectus dated 19 March 2025 is a replacement prospectus lodged pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore, which replaces the prospectus for GMO Investments ICAV registered by the Monetary Authority of Singapore on 26 November 2024.

This Singapore Prospectus incorporates and is not valid without the attached Irish prospectus of the ICAV dated 18 March 2025, as supplemented by any supplemental prospectus from time to time (together, the “**Irish Prospectus**”). Unless the context otherwise requires, terms defined in the Irish Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for by this Singapore Prospectus.

**GMO INVESTMENTS ICAV  
DIRECTORY**

**Registered Office**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager**

Waystone Management Company (IE) Limited  
35 Shelbourne Road, 4th Floor  
Ballsbridge, Dublin 4, D04 A4E  
Ireland

**Investment Adviser**

Grantham, Mayo, Van Otterloo & Co. LLC  
53 State Street, 33<sup>rd</sup> Floor,  
Boston  
Massachusetts 02109  
U.S.A.

**Depository**

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

**Singapore Representative**

GMO Singapore Pte. Limited  
6 Battery Road #34-01  
Singapore 049909

**Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Legal Advisers to the ICAV as to Singapore law**

Allen & Gledhill LLP  
One Marina Boulevard #28-00  
Singapore 018989

**Please refer to the Directory of the Irish Prospectus for further information.**

## **GMO INVESTMENTS ICAV**

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## GMO INVESTMENTS ICAV

*The collective investment schemes offered in this Singapore Prospectus, i.e. GMO Climate Change Transition Investment Fund and GMO Resources UCITS Fund (each a “Fund” and collectively, the “Funds”), are recognised schemes under the Securities and Futures Act 2001 of Singapore. A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the “MAS”). The MAS assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus with the MAS does not imply that the Securities and Futures Act 2001 of Singapore (the “SFA”), or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the schemes.*

### 1. Basic Information

#### 1.1 The ICAV

The ICAV, GMO Investments ICAV, is a collective asset-management vehicle constituted in Ireland. Please refer to the “SUMMARY”, “INTRODUCTION” and “GENERAL” sections of the Irish Prospectus for further information.

It is structured as an umbrella fund offering separate and distinct sub-funds which may from time to time be established by the ICAV. The ICAV currently offers for subscription the sub-funds of the ICAV referred to in paragraph 5.1 of this Singapore Prospectus.

#### 1.2 Date of registration and expiry date of this Singapore Prospectus

This Singapore Prospectus is a replacement prospectus lodged with the MAS on 19 March 2025. This Singapore Prospectus replaces the Singapore Prospectus registered by the MAS on 26 November 2024 (the “**Registered Singapore Prospectus**”) and shall be valid for a period of 12 months from the date of the registration of the Registered Singapore Prospectus i.e. up to and including 25 November 2025 and shall expire on 26 November 2025.

#### 1.3 Constituent documents of the ICAV

You may inspect the constituent documents of the ICAV, namely a copy of the Instrument of Incorporation, on request at the address of the Singapore Representative at 6 Battery Road #34-01, Singapore 049909 during usual business hours (subject to such reasonable restrictions and conditions as the Singapore Representative may from time to time impose).

#### 1.4 Disclaimer and other important information

- (a) The directors of the ICAV (“**Directors**”) accept full responsibility for the accuracy of the information set out in this Singapore Prospectus. The Directors confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Singapore Prospectus misleading.
- (b) This Singapore Prospectus does not constitute an offer or solicitation for the purchase of shares in the ICAV, the Funds or a class of the Funds, as the context so requires (“**Shares**”) to any one in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. This Singapore Prospectus may be used only in connection with this offering of Shares by the ICAV or its approved distributors.
- (c) Investment in the Funds requires consideration of the normal risks involved in investment and participation in securities. Details of the risks involved are set out in paragraph 8 of this Singapore Prospectus.

- (d) You should seek independent professional advice to ascertain (i) the possible tax consequences, (ii) the legal requirements, (iii) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile, and which may be relevant to your subscription, holding or disposal of Shares, and (iv) should be aware of and observe all applicable laws and regulations of any relevant jurisdiction that may be applicable to you.
- (e) As at the date of this Singapore Prospectus, no application has been made for any of the Funds to be listed on any stock exchange.
- (f) Unless allowed by the ICAV, you should note that you may only purchase Shares from the ICAV's approved distributors. If you purchased Shares through an approved distributor, you may only sell those Shares through the same approved distributor. You should note that Shares are sold in accordance with the provisions of this Singapore Prospectus. Please see paragraph 9 of this Singapore Prospectus for more details.
- (g) Please refer to the "SUMMARY" section and the "TAXATION" of the Irish Prospectus for further information.
- (h) The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).
- (i) You consent and acknowledge that any personal data provided to the ICAV, the Manager, the Singapore Representative and/or other appointed representatives, agents and/or service providers of the ICAV, the Manager, the Singapore Representative and/or each of their affiliates and related corporations (**"Recipients"**, each a **"Recipient"**), whether directly or through approved distributors or agents or otherwise collected by or on behalf of a Recipient in connection with the subscription of Shares such as the Depository, including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories who are natural persons) (**"Data"**) may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the register of holders of the Shares (the **"Shareholders"** and each a **"Shareholder"**); (ii) processing instructions or trades of investors or persons acting on behalf of investors; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations as set out in the "TAXATION" section of the Irish Prospectus and those relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by investors or persons acting on behalf of investors, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to investors or persons acting on behalf of investors; (viii) verifying the identity of investors

or persons acting on behalf of investors; (ix) reviewing and approving investors' account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Shares of the Funds; (xii) meeting or complying with the Recipient's internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient's rights or obligations in respect of the investor's relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing.

Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and consents and acknowledges to all such collection, use and disclosure on behalf of that third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Manager; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of the Funds.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

- (j) Please also refer to the "Data Protection Notice" section of the Irish Prospectus for further information on the use, transfer and retention of personal data by the ICAV.
- (k) You should note that (a) the Funds may invest in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes and (b) the net asset value of the Funds may be subject to volatility as a result of their investment policy and/or such use of financial derivative instruments.

## **1.5 Appendix or Appendices to this Singapore Prospectus**

The general provisions which apply to the Funds are set out in the main body of this Singapore Prospectus. The provisions which are specific to each Fund is set out in the Appendix to this Singapore Prospectus relevant to that Fund.

## **2. Management and Administration of the ICAV**

### **2.1 The ICAV**

The ICAV is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act and the UCITS Regulations. It was established on 28 June 2016 under registration number C155870 and was authorised by the Central Bank of Ireland 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. Additional sub-funds may be established by the ICAV with the prior approval of the Central Bank of Ireland. 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 of Ireland.

Please refer to the “INTRODUCTION” and the “ADMINISTRATION OF THE ICAV” sections of the Irish Prospectus for further information.

**Past performance of the ICAV is not necessarily indicative of its future or likely performance.**

### **2.2 Directors and key executives of the ICAV**

The Directors are responsible for managing the business affairs of the ICAV.

**The list of Directors and key executives of the ICAV and their particulars may be changed from time to time without notice.**

#### **Directors**

##### **David Bohan**

Mr. David Bohan is the Chairman of the ICAV’s board of Directors. Since 2003, he has served as legal counsel for the Investment Adviser (as defined below in paragraph 4.2). Prior to joining the Investment Adviser, Mr. Bohan was an attorney at the Boston law firm Goodwin Procter, LLP, beginning in 1996, where his area of expertise was advising clients in the area of investment management. Prior to joining Goodwin Procter he was with the Liberty Mutual Insurance Group from 1988 to 1995. Mr. Bohan earned a J.D. magna cum laude from Suffolk University Law School and a B.S. in Computer Science from the University of Massachusetts at Amherst.

##### **Eimear Cowhey**

Ms. Eimear Cowhey has over 20 years’ experience in the offshore funds industry and currently acts as an independent director to a number of Irish companies and investment funds. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she was Global Fund Director and Head Legal Counsel of Invesco Asset Management. She qualified in 1990 as an Irish solicitor with the Irish law firm William Fry and holds a Bachelor of Civil Law received from University College Dublin in 1986. She also holds a C. Dip. A. F. (Certified Diploma in Accounting and Finance) which was received from the Chartered Association of Certified Accountants in 1989. She is a former Council member and past Chairman of the IFIA and a former member of the IFSC Funds Group, a joint government/industry group to advise the

government of investment fund related matters. Ms. Cowhey lectures at the Law Society of Ireland on Financial Services and Investment Funds law and is a regular conference speaker.

#### **Arron Day**

Mr. Arron Day is Chief Executive Officer of GMO UK Limited. He has over 20 years' experience in the investment management industry across a broad range of asset classes and fund structures, specialising in Irish funds. Since joining GMO UK Limited in 2007 he has held a variety of senior positions including Head of Operations and Finance. Prior to joining GMO UK Limited he worked for M&G Investments. Mr. Day earned his B.A. in Business Administration from Anglia Ruskin University and received the SII Diploma in Global Operations Management in 2008.

#### **John Fitzpatrick**

Mr. John Fitzpatrick has over 25 years' experience in the management of mutual funds and currently acts as an independent director and consultant in relation to a number of management companies and investment funds. Mr. Fitzpatrick was an Executive Director and Head of Product Development and Technical Sales at Northern Trust Investor Services (Ireland) Limited between 1990 and 2005. Prior to joining Northern Trust, Mr. Fitzpatrick worked for PricewaterhouseCoopers and KPMG, where he specialised in company law and tax planning. He has worked at the senior level in all aspects of the mutual fund industry since 1978. Mr. Fitzpatrick is a chartered member of the Chartered Institute of Securities and Investments.

Please refer to the "MANAGEMENT AND ADMINISTRATION" section of the Irish Prospectus under the sub-heading "The Board of Directors of the ICAV and the Manager" for further information on the Directors.

#### **Key Executives**

There are currently no key executives of the ICAV apart from the Directors.

### **2.3 The Manager**

The ICAV has appointed Waystone Management Company (IE) Limited ("**WMC**" or the "**Manager**") ) as its management company pursuant to a management agreement entered into between the ICAV and WMC (the "**Management Agreement**").

WMC is domiciled in Ireland. It is regulated in Ireland by the Central Bank of Ireland and has been authorised to act as an Undertakings for Collective Investment in Transferable Securities ("**UCITS**") management company since 2011. WMC will continue to carry out the management, distribution and administration services in respect of the ICAV, under the terms of the Management Agreement. It may, with the written consent of the ICAV, delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as it and any delegate may from time to time agree.

The Manager has delegated the investment management responsibilities in respect of the Fund to the Investment Adviser.

In the event that WMC becomes insolvent, the Management Agreement may be terminated by the ICAV upon notice in writing to WMC. The ICAV may then elect to appoint another entity as the management company in accordance with the applicable home laws.

Please refer to the "MANAGEMENT AND ADMINISTRATION" section of the Irish Prospectus under the sub-heading "The Manager" for further information.

**Past performance of the Manager is not necessarily indicative of its future or likely performance.**

## **2.4 Directors and key executives of the Manager**

### **Tim Madigan (Irish Resident) (Independent)**

Mr. Madigan is the Independent Non-Executive Chairperson for the Company. He is also Independent Non-Executive Chairperson for Waystone Management (UK) Limited. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk and Compliance Committee). From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010. Previously he was finance director for that company. In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

### **Andrew Bates (Irish Resident) (Independent)**

Mr. Bates is an Independent Non-Executive Director for the Company as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

### **Rachel Wheeler (UK Resident)**

Ms. Wheeler is CEO of Global Management Company Solutions at Waystone and Non-Executive Director for the Company. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities within her remit. Ms. Wheeler plays a pivotal role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions.

Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

**James Allis (Irish Resident)**

Mr. Allis serves as the European Fund Services Chief Operating Officer and is currently Executive Director for the Company. Mr. Allis has been active in the financial services industry since 2004. He joined Waystone in 2016 and has served for a time as the Company's CEO, Chief Operations Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. His remits have covered product development, risk, valuation, due diligence, and audit. Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

**Andrew Kehoe (Irish Resident)**

Mr. Kehoe is the CEO and Executive Director for the Company. At Waystone, he oversees the Irish management company business and works closely with the CEO of Waystone's Global Management Company Solutions and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

**Samantha Mevlitt (Irish Resident)**

Ms. Mevlitt is the Finance Director of the European Fund Services at the Waystone Group and a Non-Executive Director for the Company. Having joined Waystone in 2016 Ms. Mevlitt has been actively involved in numerous acquisitions and restructurings that have supported the Company's growth and continued success. At Waystone, Ms. Mevlitt oversees the financial operations of the European entities, which includes its Management Companies and MiFID entities, ensuring that they are operating to the strategy of the management team and that they

conform to all the statutory, regulatory and revenue requirements. Ms. Mevlit is a CIMA qualified Chartered Management Accountant and has a Master of Business Studies in Project Management (Hons) for the Michael Smurfit School of Business and a Bachelor of Business Studies (Hons) from Waterford Institute of Technology.

#### **Keith Hazley (Irish Resident)**

Mr. Hazley serves as an Executive Director for the Company and is the representative member on both the Investment Committee and Valuation Committee of the Company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

#### **Key Executives**

There are currently no key executives of the Manager apart from its directors.

### **2.5 The Investment Adviser**

The Manager has delegated the investment management responsibilities in respect of the Funds to Grantham, Mayo, Van Otterloo & Co. LLC (referred herein as the “**Investment Adviser**”).

The Investment Adviser is domiciled in Boston, Massachusetts, United States and has been managing collective investment schemes and discretionary funds since 1977. It is regulated in the United States by the Securities and Exchange Commission.

In the event that the Investment Adviser becomes insolvent, the investment advisory agreement entered into between the Manager, the ICAV and Investment Adviser may be terminated by the Manager upon notice in writing to the Investment Adviser and the ICAV. The Manager may then seek to appoint another entity.

Please refer to the “MANAGEMENT AND ADMINISTRATION” section of the Irish Prospectus under the sub-heading “Investment Adviser” for further information.

**Past performance of the Investment Adviser is not necessarily indicative of its future or likely performance.**

### **2.6 Directors and key executives of the Investment Adviser**

The Investment Adviser's board of directors has eight members, including those individuals whose sole function at the Investment Adviser is service on the board. The Investment Adviser's board determines firm-wide direction and holds ultimate firm authority on all matters. Brief biographies for each member of the Investment Adviser's board of directors are listed below.

**Stephen Casper**

Mr. Casper is a member of the Investment Adviser's board of directors. He has more than thirty years' experience in the financial services industry which includes senior leadership roles at The Rohatyn Group, Vastardis Capital Services, Fischer Francis Trees & Watts, Inc., and the Rockefeller Family Office. He is currently the Lead Independent Director at MarketAxess Holdings and serves on the boards of the KLS Funds, CaringKind, a charity focused on support services for the Alzheimer's community in New York City, and the Brooklyn Museum, where he is also a member of the Investment Committee. He was previously on the board of the Depository Trust and Clearing Corporation. Mr. Casper holds a B.B.A. from Baruch College of the City University of New York and an M.S. in Finance and Accounting from the Wharton School of Business.

**Anthony Hene**

Mr. Hene is a portfolio manager for GMO's Quality Strategies and a member of the Focused Equity team. He is also a member of the GMO Board of Directors and a partner of the firm. Previously at GMO, he was engaged in portfolio management within the Global Equity team. Mr. Hene joined GMO full-time in 1995. He has an MSc in Biochemistry from the University of Oxford and is a CFA charterholder.

**Jeremy Grantham**

Mr. Grantham co-founded the Investment Adviser in 1977 and is a member of the Investment Adviser's Asset Allocation team, serving as the firm's long-term investment strategist. He is a member of the Investment Adviser's board of directors and has also served on the investment boards of several non-profit organizations. Prior to the Investment Adviser's founding, Mr. Grantham was co-founder of Batterymarch Financial Management in 1969 where he recommended commercial indexing in 1971, one of several claims to being first. He began his investment career as an economist with Royal Dutch Shell. Mr. Grantham earned his undergraduate degree from the University of Sheffield (U.K.) and an M.B.A. from Harvard Business School. He is a member of the Academy of Arts and Sciences, holds a CBE from the UK and is a recipient of the Carnegie Medal for Philanthropy.

**Scott Hayward**

Mr. Hayward is the Chief Executive Officer of the Investment Adviser and a member of the Investment Adviser's board of directors. Prior to joining the Investment Adviser in 2017, he served as the Chief Executive Officer and Chairman of Quantitative Management Associates LLC (QMA) for 11 years. Previously, he was the Head of Client Relations at QMA and Jennison Associates (both affiliates of Prudential Financial, Inc.). Prior to joining QMA and Jennison Associates in 2003, Mr. Hayward served as Managing Director, Head of Institutional Client Services and Marketing at J.P. Morgan Asset Management. Prior to that, he was a Vice President and served in a variety of roles in the investment bank, private bank, and corporate divisions at J.P. Morgan & Co. Mr. Hayward earned his BA in Political Science from Boston College.

**Ben Inker**

Mr. Inker is head of the Investment Adviser's Asset Allocation team and a member of the Investment Adviser's board of directors. He joined the Investment Adviser in 1992 following the completion of his B.A. in Economics from Yale University. In his years at GMO, Mr. Inker has served as an analyst for the Quantitative Equity and Asset Allocation teams, as a portfolio manager of several equity and asset allocation portfolios, as co-head of International

Quantitative Equities, and as CIO of Quantitative Developed Equities. He is a CFA charterholder.

### **Peg McGetrick**

Ms. McGetrick is a member of the Investment Adviser's board of directors. Previously, Ms. McGetrick was a founding partner of Liberty Square Asset Management and portfolio manager. In her previous employment with the Investment Adviser from 1984 to 1996, she was a portfolio manager on the International Active Equity team and was also partner of the firm from 1988 through 1997. Ms. McGetrick began her investment career in non-U.S. equities in 1982 as an analyst for The Commonfund for International Investments. She currently serves on the board of Save the Children, where she is also chair of the Investment Committee, and formerly served on the Investment Committees of Partners Healthcare System, Providence College, and The Wheeler School. Ms. McGetrick graduated from Providence College with a Bachelor of Science degree in Psychology and Business Management and holds a Master of Science degree in Finance from Fairfield University.

### **Andrea Muller**

Ms. Muller is a member of the Investment Adviser's board of directors. She is an experienced CEO and financial services executive with a diverse global background in asset management, credit rating, investment banking, and law in addition to significant board and working experience with investment boutiques. She spent most of her career outside of the U.S., including 15 years in Asia and 10 years in Europe, in addition to 8 years in the U.S. Ms. Muller currently serves as a Non-Executive Director on the board of directors at Burford Capital Limited and on Advisory Boards for Forward Risk and Intelligence and the Business Law Scholars Program at Georgetown University Law Center. Previously, she was a member of the Operating Committee for Principal Global Investors, including as CEO of Asia and Global Head of Institutional Business. Prior to that, she was Head of Asia-Pacific for Fitch Ratings and Managing Director at UBS in both France and Singapore specializing in capital markets and institutional asset management sales. Ms. Muller began her career at Shearman & Sterling, where she was a European partner and worked as a corporate lawyer in both New York and Paris. She has a B.S. from Georgetown University School of Foreign Service, a Masters in European Union Studies from the College of Europe in Belgium, and a J.D. from Georgetown Law Center.

### **Mark Nitzberg**

Dr. Nitzberg is a member of the Investment Adviser's board of directors. He has more than twenty-five years' experience founding, managing, and advising technology-oriented companies. Dr. Nitzberg is currently Executive Director of the Center for Human-Compatible Artificial Intelligence and Head of Strategic Outreach for Berkeley Artificial Intelligence Research at the University of California, Berkeley. He also currently serves in advisory and executive roles for DM Group, Grabango, Akvo Foundation USA, Caruma Technologies, and Cambrian Group. Previously, he was Director of Computer Vision Products at A9, an Amazon subsidiary focused on search engine and search advertising technology, following Amazon's acquisition of The Blindsight Corporation, where Dr. Nitzberg was the founding CEO. Prior to that, he co-founded Smartleaf, a provider of automated portfolio rebalancing and tax optimization solutions for wealth managers, RIAs, broker-dealers, and banks. He also co-founded RapidCare, Inc., and served in leadership roles at Viaweb. Dr. Nitzberg earned his B.A. in Mathematics and Music Composition from the University of Oregon and his Ph.D. in Computer Science from Harvard University.

### **Key Executives**

There are currently no key executives of the Investment Adviser apart from its directors.

## **3. Depositary**

The Depositary is State Street Custodial Services (Ireland) Limited, and is regulated by the Central Bank of Ireland. The Depositary may delegate to third parties any part of its safekeeping functions.

The Depositary has been entrusted with ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as such may be amended, supplemented or replaced from time to time (the “**UCITS Regulations**”), the Directive, the ICAV Act and the Instrument of Incorporation and that all necessary information in this regard is exchanged between the parties as well as ensuring that the value of the Shares is calculated in accordance with the UCITS Regulations, the Directive and the Instrument of Incorporation.

The Depositary may delegate to third parties any part of its safekeeping functions. The Depositary’s liability shall not be affected by any delegation of its functions under the depositary agreement entered into between the ICAV and the Depositary, pursuant to which the Depositary was appointed depositary of the ICAV. Information about the safekeeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule VI of the Irish Prospectus.

In the event that the Depositary shall be unable to pay its debts as they fall due or go into liquidation or receivership, the depositary agreement may be terminated by the ICAV upon notice in writing to the Depositary. The ICAV would then seek to appoint another entity.

Please refer to the “MANAGEMENT AND ADMINISTRATION” section of the Irish Prospectus under the sub-heading “The Depositary” for further information.

## **4. Other Parties**

### **4.1 The Singapore Representative**

The Singapore Representative of the ICAV is GMO Singapore Pte. Limited whose address is at 6 Battery Road #34-01, Singapore 049909. The Singapore Representative carries out or procures the carrying out of certain administrative functions in respect of the Funds in Singapore as required under section 287 of the SFA.

In addition, the Singapore Representative is the ICAV’s local agent in Singapore to accept service of process.

### **4.2 The Registrar**

The registrar of the ICAV is State Street Fund Services (Ireland) (the “**Administrator**”).

A share certificate in respect of Shares will not be issued. The Administrator maintains a register of Shareholders of the ICAV in which all issues, repurchases, conversions and transfers of Shares will be recorded.

If you are a Shareholder, you may inspect relevant extracts relating to your information in the register of Shareholders upon request at the registered address of the Singapore Representative at 6 Battery Road #34-01, Singapore 049909 during usual business hours (subject to such reasonable restrictions as the Singapore Representative may impose). If you

have subscribed for Shares through the approved distributors of the ICAV, you may also check with the distributor through whom you subscribe for Shares for further details.

#### **4.3 The Auditors**

The auditors of the ICAV are PricewaterhouseCoopers.

#### **4.4 The Administrator**

The Manager has appointed State Street Fund Services (Ireland) Limited as administrator in respect of the ICAV. The Administrator is responsible for performing the day-to-day administration of the ICAV and for providing fund accounting for the ICAV, including the calculation of the net asset value of the ICAV, the Funds or a class of the Funds ("**Net Asset Value**") and (in respect of any Shares) the Net Asset Value attributable to the Shares issued in respect of the Funds or a class of the Funds divided by the number of Shares in issue in respect of the Funds or that class of the Funds (the "**Net Asset Value per Share**") and for providing registration, transfer agency and related services to the ICAV.

Please refer to the "MANAGEMENT AND ADMINISTRATION" section of the Irish Prospectus under the sub-heading "The Administrator" for further information.

### **5. Structure of the Funds**

#### **5.1 The Funds**

The Funds are sub-funds of the ICAV, an umbrella fund with segregated liability between sub-funds, each having its own investment objective, focus and approach.

#### **5.2 Class(es) of Shares**

The ICAV may from time to time establish classes of Shares within the Funds (each a "**Class**" and collectively the "**Classes**"). Each Class of Share may be distinguished on the basis of minimum subscription, currency of denomination, hedging policy, initial and annual charges and applicable distribution policy. A separate pool of assets for each Class within each Fund will not be maintained.

The Classes of Shares in the Funds which are currently available for subscription are set out in the relevant Appendix to this Singapore Prospectus.

Please refer to the "INTRODUCTION" section of the Irish Prospectus for further information on the features of each class.

#### **5.3 Distribution policy**

Each Fund may issue distributing and non-distributing classes of Shares. The distribution policy in respect of each Fund or a Class of a Fund is set out in the relevant Appendix to this Singapore Prospectus.

It is not the current intention of the Directors to declare a dividend in respect of any Class of Shares in the Funds, but rather to reinvest all income and capital gains. However, the Directors may, upon advance notice to Shareholders, decide to change the dividend policy of, and declare a dividend in respect of, any Class of Shares in the Funds.

Where such dividend is declared, it may be paid out of dividend and net interest income earned plus net realised and net unrealised capital gains after the deduction of expenses in that accounting period attributable to the relevant Class.

Please refer to the "DIVIDEND POLICY" section of the Irish Prospectus for further information.

Shareholders should note that any distribution made in respect of a Fund or a Class may reduce the Net Asset Value of that Fund or a Class of that Fund, and a payment of dividend out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to that Fund or that Class.

## 6. Investment Objective, Focus and Approach

- 6.1 The investment objectives, focus, approach and other features specific to each Fund are set out in the following Appendix to this Singapore Prospectus:

| <u>Fund</u>                                   | <u>Appendix</u> |
|---|-----------------|
| GMO Climate Change Transition Investment Fund | 1               |
| GMO Resources UCITS Fund                      | 2               |

Please refer to the “INVESTMENT OBJECTIVE AND POLICIES OF THE FUNDS”, “CHANGES IN INVESTMENT OBJECTIVE OR POLICIES” sections of the Irish Prospectus for further information.

Details on investment and borrowing restrictions applicable to the Funds are set out in the “INVESTMENT RESTRICTIONS” and “BORROWING POLICY” sections of the Irish Prospectus.

## 6.2 Securities Lending and Repurchase Transactions

The Funds may, where the Investment Adviser deems it appropriate in the context of the investment return objective of the relevant Fund, engage in repurchase, reverse repurchase and stock-lending arrangements, each as described in the section entitled “DESCRIPTIONS AND RISKS OF FUND INVESTMENTS” in the Irish Prospectus for efficient portfolio management purposes. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Funds with a level of risk that is consistent with the risk profile of the relevant Fund.

The Funds may make secured loans of its portfolio securities amounting to not more than 100% of their total assets. For these purposes, total assets include the collateral received from such loans. Under such arrangements, securities loans are made to brokers pursuant to agreements requiring that the loans be continuously collateralised by cash, liquid securities, or shares of other investment companies with a value at least equal at all times to the market value of the loaned securities (marked to market daily).

Securities loans will be made to brokers that have a credit rating by an agency registered and supervised by ESMA, and that rating shall be taken into account by the Funds in the credit assessment process. Where the broker is downgraded to A-2 or below (or comparable rating) by the relevant credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by the relevant Fund without delay. Securities loans are made to brokers pursuant to agreements requiring that the loans be continuously collateralized by cash, liquid securities, letters of credit, shares of other investment companies, or such other collateral as may be permitted under a Fund’s securities lending program with a value at all times at least equal to the market value of the loaned securities (marked to market daily) plus a premium. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled on the following business day.

The Funds currently do not expect conflicts of interest to arise in relation to such securities lending transactions. None of the brokers are related to the Funds, the ICAV, or the Investment Adviser. The Funds do not intend to lend the securities of the scheme to its related corporation. However, should any potential conflicts of interest arise, such conflicts of interest will be managed in accordance with Paragraph 16 of this Singapore Prospectus.

You should note that securities lending may involve additional risks for each Fund. The risks in lending portfolio securities, as with other extensions of credit, consist of the possible delay in the recovery of the securities or possible loss of rights in the collateral should the borrower fail financially, including possible impairment of a Fund's ability to vote the securities. As with other extensions of credit, a Fund bears the risk of delay in the recovery of loaned securities and of loss of rights in the collateral should the borrower fail financially. A Fund also bears the risk that the value of investments made with collateral may decline. The Fund bears the risk of total loss with respect to the investment of collateral.

Securities lending can generate additional revenue for the benefit of a Fund. No revenue or income from securities lending would accrue to the Investment Adviser.

Please refer to the relevant Appendix of the Singapore Prospectus for details on securities lending and/or repurchase transactions (if any) engaged in by a Fund.

### **6.3 Use of Financial Derivative Instruments**

- (i) The Funds may use FDIs for purposes of investment and efficient portfolio management. The Funds may not be leveraged in excess of 100% of its Net Asset Value as a result of its use of derivatives. Please refer to the sections entitled "INVESTMENT OBJECTIVE AND POLICIES OF THE FUNDS" and "DESCRIPTIONS AND RISKS OF FUND INVESTMENTS" of the Irish Prospectus for further information on the Funds' use of FDIs.
- (ii) The commitment approach will be used to determine the Funds' exposure to FDIs. This approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the Funds' Net Asset Value.
- (iii) The ICAV will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of FDIs. The ICAV shall be entitled to modify the risk management and compliance procedures and controls from time to time as it deems fit and in the interests of the Funds, without prior notice to Shareholders.
- (iv) You may obtain supplementary information relating to the risk management methods employed by the Funds, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments on request to the Singapore Representative.

## **7. Fees and Charges**

**7.1** The fees and charges payable in relation to each Fund are set out in the relevant Appendix to this Singapore Prospectus.

**7.2** Please refer to the "FEES AND EXPENSES" section of the Irish Prospectus for further information.

- 7.3** You should note that approved distributors of the ICAV through whom you subscribe for Shares may (depending on the specific nature of services provided to you) impose other fees and charges that are not disclosed in this Singapore Prospectus. You should therefore check with such distributors as to whether any additional fees and charges are imposed.

## **8. Risks**

### **8.1 General risks**

Investors should consider and satisfy themselves as to the risks of investing in each Fund. Generally, some of the risk factors that should be considered by investors are political, regulation and reporting, currency, market, liquidity, settlement, custodial and foreign investment risks.

Prospective investors should be aware that the value of Shares and the returns derived from them can fluctuate and can go down as well as up and that investors may not get back their original investment. There can be no assurance that each Fund will achieve its investment objectives or that investors will get back their original investment. Past performance of each Fund should not be construed as an indication of its future performance.

An investment in each Fund is meant to produce returns over the long-term. Investors should not expect to obtain short-term gains from such investment.

Investors should obtain advice from qualified financial advisers pursuant to a separate engagement before investing or subscribing into a Fund. In the event that investors choose not to obtain advice from qualified financial advisers, investors should assess and consider whether a Fund is suitable for them.

- 8.2** You should note that the Funds are not denominated in Singapore dollars and that if you invest in an unhedged Class the ICAV will not employ any hedging to remove the Funds' currency exposure against the Singapore dollar. Therefore, if your reference currency is Singapore dollars and you invest in a Class that is an unhedged Class denominated in Singapore dollars, you are still exposed to exchange rate risks.

- 8.3** The Funds are not listed in Singapore and you can repurchase your Shares only on Dealing Days as described in paragraph 10.1 below.

- 8.4** The approach taken by the ICAV to help manage the liquidity of the Funds is to activate liquidity management tools, such as a dilution adjustment, the imposition of redemption gates and the suspension of valuation of Shares and of sales and repurchases, as described in paragraphs 10.1(b) and 13.1. The activation of such liquidity management tools may have an adverse impact on your repurchases from the Funds. For instance, the suspension of repurchases as described in paragraph 13.1 will mean that you will not be able to repurchase from each Fund during the suspension period and the imposition of the 10% limit on the number of Shares that can be repurchased on any Dealing Day (redemption gate) as described in paragraph 10.1 may mean you may not be able to repurchase from the Funds on that Dealing Day. Please refer to the section entitled "ADMINISTRATION OF THE ICAV" under the headings "Dilution Adjustments", "Repurchase Requests" and "Temporary Suspension of Valuation of the Shares and of Sales and Repurchases" in the Irish Prospectus for further details.

### **8.5 Specific Risks**

The key risks specific to each Fund are set out in the relevant Appendix to this Singapore Prospectus.

Please refer to the “RISK FACTORS” section of the Irish Prospectus for a description of the general and specific risks that may affect your investment in a Fund. The list in the “RISK FACTORS” section of the Irish Prospectus does not purport to be exhaustive. You should consider these risks carefully before making any investment decisions.

**The above should not be considered an exhaustive list of the risks which potential investors should consider before investing in each Fund. Potential investors should be aware that an investment in each Fund may be exposed to other risks of an exceptional nature from time to time.**

## **9. Subscription and Issue of Shares**

If you apply to subscribe for Shares, the Administrator, the Investment Adviser, the Manager, the ICAV and/or its approved distributors may require a detailed verification of your identity for the purpose of conforming to the customer due diligence measures for the prevention of money laundering. The Administrator, the Investment Adviser, the Manager, the ICAV and its approved distributors reserve the right to request from you such information as they determine to be necessary to carry out the verification. If you delay or fail to produce any such information, the Administrator, the Investment Adviser, the Manager, the ICAV and/or its approved distributors may refuse to accept your application and any subscription monies received. Please refer to the “ADMINISTRATION OF THE ICAV” section of the Irish Prospectus under the heading “Anti-Money Laundering Procedures” for further information.

### **9.1 How Shares may be purchased and paid for**

You should note that Shares may only be purchased from the approved distributors of the ICAV.

You may purchase Shares at the prevailing Net Asset Value per Share by submitting an application form to approved distributors or through the website of the approved distributors (if applicable). Your application for Shares should be accompanied by such documents as may be required by the approved distributors and the subscription monies in full.

You may use cash to purchase Shares with payment to be settled by telegraphic transfer.

Subscription monies should be provided by investors in the currency of denomination of the relevant class. However, subscription monies may, at the absolute discretion of the Investment Adviser who will determine the matter in the best interests of investors as a whole, be received in currencies other than the currency of denomination of the relevant class. In such event, a subscription fee of up to 0.005% of the subscription monies may, at the absolute discretion of the Investment Adviser, be payable. The relevant conversion rate shall be determined as of the close of business on the Business Day (as defined in paragraph 9.4 below) preceding the Dealing Day (as defined in paragraph 9.4 below) and investors shall bear all exchange rate currency risks during the period between the receipt of cleared funds representing subscription monies by the Administrator and the close of business on the Business Day preceding the relevant Dealing Day.

Subscriptions using Supplementary Retirement Scheme (“SRS”) monies are currently available through certain Singapore distributors only. You should check with your relevant appointed Singapore distributors on the availability of such subscription and any further details relating to such SRS subscriptions. If you wish to subscribe for Shares using monies in your SRS account, you will have to give a written authorisation to the relevant SRS operator for monies to be withdrawn from your SRS account to pay for the subscription of Shares.

Please refer to the “ADMINISTRATION OF THE ICAV” section of the Irish Prospectus under the heading “Application for Shares” for further information.

## 9.2 The Minimum Initial Investment and Minimum Subsequent Investment amounts

The minimum initial investment and minimum subsequent investment amounts for Shares in each Fund or a Class thereof are set out in the relevant Appendix to this Singapore Prospectus.

Please refer to the section “SUMMARY” under the header “Subscriptions” of the Irish Prospectus for further details.

**Please note that approved distributors may impose different minimum amount requirements on their clients which may apply to you.**

## 9.3 Initial Offer Period and Initial Subscription Price

In the case of a new sub-fund or Class thereof, Shares will be offered at an initial subscription price during an initial offer period. The initial offer period for the Shares shall start and end on such date and be for such period as determined by the Directors.

Where applicable, the initial subscription price and the initial offer period for Shares in each Fund or a Class thereof can be found in the relevant Appendix to this Singapore Prospectus.

Please refer to the relevant Appendix for details on the minimum size and other conditions applicable to each Fund or a Class of a Fund.

Please refer to the section “ADMINISTRATION OF THE ICAV” under the header “Subscription Price” of the Irish Prospectus for further details.

## 9.4 Pricing and Dealing Deadline

Save for Shares being offered during the initial offer period, Shares in each Fund or a Class thereof are issued on a forward pricing basis and the price at which the Shares will be issued (being the relevant Net Asset Value per Share as determined on the Dealing Day on which they are issued) will not be ascertainable at the time of application.

**“Dealing Day”** means, unless otherwise determined by the Manager and notified in advance to Shareholders, each Business Day provided that there shall be at least one Dealing Day per fortnight.

**“Business Day”** unless otherwise determined by the Manager and notified in advance to Shareholders, means any day on which the New York Stock Exchange is open for regular trading and retail banks are open for business in Dublin and London. Retail banks are not typically open for business in Dublin on 27 December (or a replacement date if December 27 falls on a weekend); however, such day shall be a Business Day for the purposes hereof unless the New York Stock Exchange is not open for regular trading and retail banks are also not open for business in London, or the Manager determines otherwise and notifies Shareholders in advance of the same. You should refer to the section “ADMINISTRATION OF THE ICAV” under the headers “Determination of Net Asset Value” and “Subscription Price” of the Irish Prospectus for information on how the Net Asset Value per Share of a Fund and the subscription price is calculated.

The dealing deadline is at 2.00 p.m. Irish time on the Business Day preceding the Dealing Day (the **“Dealing Deadline”**) or such other time on or prior to such Dealing Day as the ICAV may from time to time specify.

If your application for subscription is received before the Dealing Deadline on a Dealing Day, Shares will be issued at the relevant Net Asset Value per Share for that Dealing Day. If your application is received after the Dealing Deadline on a Dealing Day or on a day which is not a Dealing Day, Shares will be issued at the relevant Net Asset Value per Share for the next

Dealing Day.

If you are submitting your subscription application through an approved distributor in Singapore, you may only do so at the times specified by that approved distributor. The deadline by which subscription applications must be received may also vary amongst approved distributors. **You should therefore confirm the applicable deadline by which your subscription application must be received and dealing procedures with the relevant approved distributor.**

#### 9.5 How the number of Shares allotted is determined

The number of Shares allotted will be calculated once the relevant Net Asset Value per Share has been ascertained.

The following is an illustration of the number of Shares that a Shareholder of the relevant Class of a Fund will receive based on an investment amount of \$10,000, a notional Net Asset Value per Share of \$10.00 (the actual Net Asset Value per Share will fluctuate) and a notional subscription charge of 0.005%: -

|   |   |                                   |   |                          |   |  |   |                     |
|---|---|-----------------------------------|---|--------------------------|---|--|---|---------------------|
| \$10,000  | - | \$0.50                            | = | \$9999.50                | ÷ | \$10.00                                  | = | 999.95              |
| Gross<br>Investment<br>Sum  |   | 0.005%<br>Subscription<br>charge* |   | Net<br>Investment<br>Sum |   | Notional Net<br>Asset Value<br>per Share |   | Number of<br>Shares |
| *There is currently no subscription charge on the Classes imposed by each Fund. There may be an anti-dilution adjustment imposed as stated in the relevant Appendix to this Singapore Prospectus for each Fund. |   |                                   |   |                          |   |  |   |                     |
| N.B. All numerical figures used for the purpose of this illustration are hypothetical and are not indicative of the future or likely performance of any Class or Fund.  |   |                                   |   |                          |   |  |   |                     |

A subscription charge may be imposed by the approved distributors or you may have to pay additional fees and charges (including any additional taxes or commissions, where applicable) to the approved distributors, depending on the specific nature of services provided to you by the approved distributors. You should check with the approved distributors to confirm the applicable fees and charges incurred in Singapore on the issuance of Shares.

#### 9.6 Dilution-Adjustments

Please note that in calculating the Net Asset Value per Share for a Fund on any Dealing Day, the Investment Adviser may, at its discretion, adjust the Net Asset Value per Share by applying a dilution adjustment where: (1) the cash-flows into or out of the Fund attributable to net subscriptions or repurchases exceed certain pre-determined percentage thresholds relating to the Fund's Net Asset Value; or (2) in any other cases where there are net subscriptions or repurchases in the Fund and the Investment Adviser reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders. The Investment Adviser's intention is to only exercise this discretion to cover dealing costs and to preserve the value of the Fund's assets.

The dilution adjustment amount for a Fund will be calculated from time to time and applied by reference to the estimated costs of dealing in the underlying investments of the Fund. Where there are net cashflows into the Fund in excess of the applicable pre-determined threshold (if any), the dilution adjustment will increase the Net Asset Value per Share and/or initial subscription price per Share. Where there are net cash-flows out of the Fund in excess of the applicable pre-determined threshold (if any), the dilution adjustment will decrease the Net Asset

Value per Share and/or initial subscription price per Share. The Net Asset Value per Share and/or initial subscription price per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares in the Fund on the relevant Dealing Day. Therefore, for an investor who subscribes to the Fund on a Dealing Day when the dilution adjustment increases the Net Asset Value per Share and/or initial subscription price per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who repurchases a certain number of Shares from the Fund on a Dealing Day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in repurchase proceeds for the Share redeemed will be less than it would have been absent the dilution adjustment. More information about the dilution adjustments applied on a particular Dealing Day can be obtained by Shareholders upon request from the Investment Adviser.

The investors in a Fund benefit from the anti-dilution adjustments because the transactions incurred costs are borne by the transacting Shareholders. There can be no assurance that the adjustment factor established at any point in time will match the incurred transaction costs. If set too high, transacting Shareholders could be adversely impacted and, if set too low, the Fund could be adversely impacted. When either no adjustment factor has been set (e.g., because transaction costs are low) or the transactions on a given Dealing Day fall below the adjustment threshold, no dilution protection will be applied and the Fund will bear the transaction costs.

You should also take note of the following:

- (i) a Fund's performance will be calculated based on the Net Asset Value of the Fund after the dilution adjustment has been applied and therefore the returns of the Fund may be influenced by the level of subscription and/or repurchase activity;
- (ii) dilution adjustment could increase the variability of the returns of a Fund since the returns are calculated based on the adjusted Net Asset Value per Share; and
- (iii) the fees and charges applicable to a Fund (including fees based on the Net Asset Value of the Fund) will be based on the Net Asset Value before the dilution adjustment is applied.

The Investment Adviser's intention is to set the adjustment factor at a level it believes would cover dealing costs and to preserve the value of a Fund's assets. There is currently no established maximum adjustment factor and the actual adjustment factor at any point in time could vary.

You should refer to the section "ADMINISTRATION OF THE ICAV" under the heading "Dilution Adjustments" in the Irish Prospectus for more details.

## **9.7 Confirmation of purchase**

Upon the acceptance and process of an application for Shares by the ICAV, a subscription confirmation note will normally be issued by the ICAV within 2 Dealing Days of the Administrator's receipt of the applications accepted.

If you purchased Shares through an approved distributor, the confirmation note will be sent to the approved distributor. You should therefore contact the relevant approved distributor for details on the period within which you will be sent a confirmation of your purchase.

## **9.8 Issue of Shares**

The ICAV has the exclusive right to effect the creation and issue of Shares in respect of the Funds or any Classes, and the acceptance or non-acceptance of applications for purchase of Shares is at the absolute discretion of the ICAV and in the best interests of the relevant Fund or Class.

## **9.9 Closure to new subscriptions**

You should note that a Fund or a Class of a Fund may at any time be closed to new subscriptions for such period(s) as may be determined by the ICAV without notice to existing Shareholders in such Fund or Class. Such Fund or Class may subsequently be re-opened to new subscriptions at the discretion of the ICAV.

You can contact the ICAV or its approved distributors to obtain information on whether a particular Fund or a Class is closed to new subscriptions or may be closed to new subscriptions.

## **10. Repurchase of Shares**

If you apply to sell your Shares, the Administrator, the Investment Adviser, the Manager, the ICAV and/or its approved distributors may require, amongst other types of information, a detailed verification of your identity for the purpose of conforming to the customer due diligence measures for the prevention of money laundering. The Administrator, the Investment Adviser, the Manager, the ICAV and its approved distributors reserve the right to request from you such information as they determine to be necessary to carry out the verification. If you delay or fail to produce any such information, the Administrator, the Investment Adviser, the Manager, the ICAV and/or its approved distributors may defer payment of your repurchase proceeds until you produce the required information.

### **10.1 How Shares may be repurchased or sold**

- (a) If you purchased Shares through an approved distributor, you may only sell Shares through the same approved distributor. You should note that Shares are sold in accordance with the provisions of this Singapore Prospectus and the Instrument of Incorporation of the ICAV. You may sell your Shares in a Fund at the prevailing Net Asset Value per Share in full or partially by submitting a duly signed written instruction or a completed repurchase form (specifying the Fund and the number of Shares to be repurchased) to the relevant approved distributor. In the case of partial repurchases, the minimum holding and the minimum repurchase requirements must be satisfied.
- (b) Where repurchase requests on any Dealing Day exceed 10% of the Net Asset Value of a Fund, the Manager and/or the ICAV may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares pro rata to the total number of Shares in the Fund held by the Shareholders who have submitted repurchase requests for that Dealing Day. The ICAV shall treat the deferred repurchase requests as if they were received for each subsequent Dealing Day (in relation to which the ICAV has the same power of deferral at the then prevailing limit) until all the Shares to which the original request related have been repurchased. In such cases, the ICAV may reduce requests pro rata on the next and following Dealing Days so as to give effect to the above limitation.
- (c) Please refer to the “ADMINISTRATION OF THE ICAV” section of the Irish Prospectus under the heading “Repurchase Requests” for further information.

## 10.2 Minimum Holding and Minimum Repurchase amount

The ICAV has a right to impose a minimum repurchase or minimum holding amount in respect of a sub-fund of the ICAV or a Class thereof.

Where applicable, please refer to the relevant Appendix of the Singapore for details on the minimum repurchase or minimum holding amount applicable to a Fund or a Class of a Fund.

**Please note that approved distributors may impose different minimum amount requirements on their clients which may apply to you.**

## 10.3 Pricing and Dealing Deadline

As Shares in each Fund or Class are priced on a forward pricing basis, the price at which Shares will be repurchased (being the relevant Net Asset Value per Share as determined on the Dealing Day on which they are repurchased) will not be available at the time of submission of the repurchased request.

You should refer to the section “ADMINISTRATION OF THE ICAV” under the header “Determination of Net Asset Value” of the Irish Prospectus for information on how the Net Asset Value per Share of each Fund is calculated.

The Dealing Deadline is at 2.00 p.m. Irish time on the business day preceding the Dealing Day or such other time on or prior to such Dealing Day as the ICAV may from time to time specify.

Shares shall be repurchased at the applicable Net Asset Value per Share applicable on the Dealing Day on which the repurchase request is effective, subject to any applicable dilution adjustment. If you are submitting your repurchase request through an approved distributor in Singapore, you may only do so during the times specified by that approved distributor. The deadline by which your repurchase request must be received may also vary amongst approved distributors. **You should therefore confirm the applicable deadline by which your repurchase request must be received and dealing procedures with the relevant approved distributor.**

## 10.4 How the repurchase proceeds are calculated

The repurchase proceeds which would be payable will be calculated once the relevant Net Asset Value per Share has been ascertained.

The following is an illustration of the repurchase proceeds that a Shareholder will receive based on a repurchase of 1,000 Shares and a notional Net Asset Value per Share of \$10.00 (the actual Net Asset Value per Share will fluctuate):-

|                          |   |                                    |   |                           |     |                          |                             |
|--------------------------|---|------------------------------------|---|---------------------------|-----|--------------------------|-----------------------------|
| 1,000                    | x | \$10.00                            | = | \$10,000.00               | Nil | =                        | \$10,000.00                 |
| Shares to be repurchased |   | Notional Net Asset Value per Share |   | Gross Repurchase Proceeds | -   | Notional repurchase fee* | Repurchase Proceeds Payable |

\*There is currently no repurchase fee on the Classes imposed by the Funds. There may be an anti-dilution adjustment imposed as stated in the relevant Appendix to this Singapore Prospectus for each Fund.

N.B. All numerical figures used for the purpose of this illustration are hypothetical and are not indicative of the future or likely performance of a Class or Fund.

You should note that the published repurchase price is indicative in nature and can change during the period between the submission and processing of the repurchase request.

A repurchase fee may be imposed by the approved distributors or you may have to pay additional fees and charges (including any additional taxes or commissions, where applicable) to the approved distributors depending on the specific nature of services provided to you by the approved distributors. You should check with the approved distributors to confirm the applicable fees and charges incurred in Singapore on the repurchase (or conversion) of Shares.

#### **10.5 Payment of repurchase proceeds**

Repurchase proceeds will normally be paid by the ICAV by the third Business Day following the first Dealing Day after the acceptance of the repurchase request and any other relevant documentation. The maximum time period between the deadline for receipt of a properly documented repurchase request and the payment of repurchase proceeds will be 10 Business Days.

If you purchased Shares through an approved distributor, your repurchase proceeds will normally be paid to the approved distributor. You should therefore contact the relevant approved distributor for details on its payment policy (including the manner and the period within which you will receive your repurchase proceeds) as the payment policy amongst the ICAV's approved distributors may vary.

If you had purchased your Shares with SRS monies, your repurchase proceeds will be paid to you by transferring the proceeds to the relevant bank for credit to your SRS account or otherwise in accordance with the provisions of any applicable law, regulations or guidelines. Where your SRS account has been closed, your repurchase proceeds will be paid to you in accordance with the provisions of any applicable law, regulations or guidelines.

The ICAV may be required to withhold on withholdable payments as set out in the "ADMINISTRATION OF THE ICAV" section of the Irish Prospectus under the heading "Withholdings and Deductions".

#### **10.6 Mandatory Repurchases by the ICAV**

The ICAV may compulsorily repurchase or transfer your Shares under certain circumstances. This includes situations where your holding falls below the minimum holding amount in respect of a sub-fund of the ICAV or a Class thereof. Please refer to the "ADMINISTRATION OF THE ICAV" section of the Irish Prospectus under the heading "Mandatory Repurchase of Shares and Forfeiture of Dividend" for further information.

### **11. Switching / Conversion of Shares**

**11.1** With the consent of the Manager, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria and provided that the original application is received within the time limits specified above in the case of subscriptions. The conversion is effected by the repurchase of Shares of one Fund and subscribing for the Shares of the other Fund with the repurchase proceeds. A transaction charge of up to 2.00 per cent. of the value of the Shares to be converted may be retained by the Fund in which the Shares are held prior to conversion to cover the costs of disposing of the assets of the Fund in order to give effect to the conversion. No further transaction costs will be payable

**11.2** Please refer to the "ADMINISTRATION OF THE ICAV" section of the Irish Prospectus under the heading "Conversion of Shares" for further information.

## **12. Obtaining Prices of Shares**

- 12.1** The Net Asset Value per Share of the relevant Classes of Shares or Funds available under this Singapore Prospectus are published 1 Business Day after the relevant Dealing Day on the website [www.gmo.com](http://www.gmo.com) and is available in the “Offshore Funds” section of the Bloomberg price and market information service.
- 12.2** The indicative Net Asset Value per Share of the relevant Classes of Shares or Funds available under this Singapore Prospectus may also be available from other publications or media in Singapore at the initiative of third party publishers.
- 12.3** You should note that the publication and the frequency of the publication of the prices in such third party publications or media are dependent on the publication policies of the relevant publisher or media concerned. **You should note that the ICAV, the Manager, the Investment Adviser and the Singapore Representative does not accept any responsibility for any errors on the part of any third party publishers in their publications or for any non-publication of prices by such publisher and shall incur no liability in respect of any action taken or loss suffered by investors in reliance upon such publications.**

## **13. Suspension of Valuation and Dealings**

- 13.1** The ICAV may temporarily suspend the determination of the Net Asset Value of any Shares, the sale of Shares and the right of Shareholders to require the repurchase or exchange of Shares of any Class during certain circumstances as described in the “ADMINISTRATION OF THE ICAV” section of the Irish Prospectus under the heading “Temporary Suspension of Valuation of the Shares and of Sales and Repurchases”.

## **14. Performance of the Funds**

- 14.1** Please refer to the relevant Appendix for the following details relating to each Fund:

- 14.1.1 past performance of the Classes of each Fund;
- 14.1.2 benchmark of each Fund;
- 14.1.3 expense ratio of the Classes of each Fund; and
- 14.1.4 turnover ratio of each Fund.

**You should note that past performance of a Fund or a Class should not be construed as an indication of its future performance.**

## **15. Soft Dollar Commissions/Arrangements**

- 15.1** Subject to its obligation to seek best execution, the Investment Adviser its delegates and affiliates may use a portion of the commissions generated when executing transactions on behalf of the ICAV to acquire external research and brokerage services in accordance with applicable law. Specifically, the Investment Adviser may utilize commissions (typically only for transactions in listed equities) to purchase eligible brokerage and research services (i) where those services provide lawful and appropriate assistance in the investment decision-making process for the relevant Fund and other discretionary client accounts that the Investment Adviser manages, and (ii) where the Investment Adviser in good faith believes the amount of the client commission is reasonable in relation to the value of the product or services provided by the broker/dealer.

## **16. Conflicts of Interest**

- 16.1** The ICAV has adopted a policy designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated. Please refer to the “GENERAL” section of the Irish Prospectus under the heading “Conflicts of Interest” for further information.

## **17. Reports and Accounts**

- 17.1** The ICAV's year-end is 30 September in each year.
- 17.2** The annual report and audited accounts of the ICAV will be forwarded to Shareholders (by post or, where a Shareholder so elects, by electronic mail or other form of electronic communication, including by posting them on the website of the ICAV) within 4 months of the end of each financial year.
- 17.3** The ICAV will also prepare a semi-annual report and unaudited accounts within a period of 2 months after the end of the semi-annual period ending on 31 March in each year which will be made available to Shareholders on request free of charge.
- 17.4** You may obtain the ICAV's latest semi-annual report and accounts and annual report and account (inclusive of the auditor's report) on request to the Singapore Representative at the office of the Singapore Representative. You may also download the ICAV's semi-annual report and accounts and annual report and accounts (inclusive of the auditor's report) from the Singapore Representative's website at [www.gmo.com](http://www.gmo.com).
- 17.5** Please refer to the section “GENERAL” under the header “Reports” of the Irish Prospectus for further information.

## **18. Queries and Complaints**

- 18.1** For all enquiries and any complaints about the ICAV or any of the Funds, please contact the Singapore Representative at:

Address            6 Battery Road #34-01  
Singapore 049909

Tel No            +65 3163 2200

Fax No            +65 3163 2249

E-mail            [complaints@gmo.com](mailto:complaints@gmo.com)

Website           [www.gmo.com](http://www.gmo.com)

## **19. Other Material Information**

### **19.1 Winding up**

All of the Shares or all of the Shares in a Fund or class may be repurchased by the ICAV in the following circumstances: (i) a majority of votes cast at a general meeting of the ICAV or the Fund or class, as appropriate, approve the repurchase of the Shares; (ii) if so determined by the ICAV, provided that not less than 21 days' written notice has been given to the holders of the Shares of the ICAV or the Fund or the class, as appropriate, that all of the Shares of the ICAV, the Fund or the class, as the case may be, shall be repurchased by the ICAV; or (iii) if no replacement depositary shall have been appointed during the period of 3 months commencing on the date the Depositary or any replacement thereof shall have notified the Manager of its

desire to retire as depositary or shall have ceased to be approved by the Central Bank of Ireland. On a winding up or if all of the Shares or classes in any Fund are to be repurchased, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Fund.

Please refer to the section "GENERAL" under the header "Termination" of the Irish Prospectus for further information.

## **19.2 Irish Prospectus**

Other material information relating to the ICAV and the Funds is set out in the Irish Prospectus.

## Appendix 1 - GMO Climate Change Transition Investment Fund<sup>1</sup>

This Appendix sets out the fund details of the GMO Climate Change Transition Investment Fund, a sub-fund under the ICAV (referred to in this Appendix as the “Fund”).

### 1. Base currency

The base currency of the Fund is U.S. dollars (“USD”).

### 2. Classes of Shares

The ICAV is currently offering Shares in the following Classes in the Fund:

| Classes of Shares | Currency of Class           | Distribution or dividend policy*                                  | Inception Date     |
|-------------------|-----------------------------|---|--------------------|
| A USD             | USD                         | Nil. All income and capital gains of the Fund will be reinvested. | 17 August 2018     |
| A EUR             | Euro (“EUR”)                |   | 16 March 2018      |
| A GBP             | Great Britain Pound (“GBP”) |   | 14 March 2018      |
| A SGD             | Singapore Dollar (“SGD”)    |   | 19 May 2023        |
| A AUD             | Australia Dollar (“AUD”)    |   | Not incepted yet** |
| A HKD             | Hong Kong Dollar (“HKD”)    |   | Not incepted yet** |
| Z SGD             | SGD                         |   | 21 September 2021  |
| J USD             | USD                         |   | 30 January 2023    |
| J GBP             | GBP                         |   | Not incepted yet** |
| J EUR             | EUR                         |   | Not incepted yet** |
| J SGD             | SGD                         |   | Not incepted yet** |

<sup>1</sup> The Fund is an ESG Fund under Circular No. CFC 02/2022 on the Disclosure and Reporting Guidelines for ESG Funds issued by the MAS.

| Classes of Shares | Currency Class | Distribution or dividend policy* | Inception Date     |
|-------------------|----------------|----------------------------------|--------------------|
| J AUD             | AUD            |                                  | Not incepted yet** |
| J HKD             | HKD            |                                  | Not incepted yet** |
| R SGD             | SGD            |                                  | 21 December 2022   |
| R USD             | USD            |                                  | 21 December 2022   |

\* The Directors may, upon advance notice to Shareholders, decide to change the dividend policy of, and declare a dividend in respect of, any Class of Shares in the Fund. Where such dividend is declared, it may be paid out of dividend and net interest income earned plus net realised and net unrealised capital gains after the deduction of expenses in that accounting period attributable to the relevant Class. **Shareholders should note that a payment of dividend out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the Fund or a Class.**

\*\* These Classes have not been incepted as at the date of this Singapore Prospectus. Please refer to paragraph 7 below for further details. Classes not yet incepted may be launched at such later date at such initial offer period (if any) and initial offer price (if any) as the Directors may determine in their discretion. The Directors may at their discretion decide not to proceed with the launch of any Class not yet incepted and in such event, the contributions of the applicants to the relevant Class will be refunded without interest.

### 3. Investment Objective, Focus and Approach

#### *Investment Objective*

The investment objective of the Fund is to seek high total return.

#### *Investment Focus and Approach*

The Investment Adviser seeks to achieve the Fund's investment objective by investing primarily in equities of companies the Investment Adviser believes are positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. The Investment Adviser considers such companies to include companies involved in industries relating to clean energy, batteries and storage, electric grid, energy efficiency, recycling and pollution control, agriculture, water, and businesses that service such industries. Due to the far-reaching effects and evolving innovation related to climate change, the Investment Adviser expects the universe of such companies to be involved in a wide array of businesses. The term "equities" refers to direct and indirect investments in common and preferred stocks and other stock-related securities, such as convertible securities and depositary receipts, master limited partnerships ("MLPs") and income trusts. The Fund may invest in long and short positions in a range of global equity, bond and currency markets using exchange-traded futures and forward exchange contracts as well as making other investments as described below.

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund are:

- (a) the requirement that investee companies generate 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation (each as defined in the SFDR Annex of the Fund) as determined by the Investment Adviser or are projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period; and
- (b) the percentage of holdings that comply with the exclusions detailed in the SFDR Annex of the Fund under the section entitled “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”. Essentially, the Investment Adviser will exclude from the Fund’s investments companies it believes to have the highest levels of potential carbon emissions content based on their oil, coal and gas reserves.

For the purposes of (a) above, the Investment Adviser considers activities related to “Climate Change Mitigation” to be those that contribute to the clean energy transition or lower carbon intensity activities, including, without limitation, companies in the following sectors: clean energy (e.g., solar, wind biofuels); batteries and storage; electric grid; energy efficiency; and efficiency technology and materials. The Investment Adviser considers activities related to “Climate Change Adaptation” to be those that aid the world’s ability to adapt to actual and expected climate change and its impacts, including, without limitation, companies in the following sectors: agriculture (e.g., farming, timber, fish farming); water treatment, efficiency and recycling; and energy-efficient air conditioning.

The transferable securities and liquid financial assets in which the Fund may invest generally must be listed or traded on a Regulated Market (as defined in Schedule I of the Irish Prospectus), except that up to 10 per cent. of the Net Asset Value of the Fund may be invested in other securities that are not listed or traded on a Regulated Market. The Regulated Markets in which the Fund’s investments will be listed or traded are set out in Schedule I of the Irish Prospectus.

The permitted investments of the Fund will include long and short positions in equity and equity-related securities, debt securities, money market instruments, currencies, interest rates and derivatives as described below. Short positions will be achieved through the use of derivative instruments such as swaps, futures and options. Such securities and instruments and the reference assets underlying such derivatives may be located, listed or traded anywhere in the world and may have any market capitalisation.

The Investment Adviser selects the securities the Fund buys or sells based on its evaluation of issuers’ published financial information and corporate behaviour (such as profit warnings, share issuance or repurchase, and director dealings in company stock), sustainability and other environmental, social and governance (“ESG”), securities’ prices, commodities’ prices, equity and bond markets, the overall global economy, and governmental policies. In selecting investments, the Investment Adviser assesses the governance of companies and issuers in which the Fund may invest, and in particular may review their management behaviour, accounting practices, and responsiveness to shareholders and other stakeholders. The Investment Adviser may meet with company management to confirm conclusions drawn from the Investment Adviser’s research, and may use discussions with management and on-site visits as an integral part of the investment selection process.

The proportion of investments of the Fund used to meet environmental characteristics will be at least 80 per cent.. In addition, the Investment Adviser will exclude from the Fund's investments: (i) companies it believes to have the highest levels of potential carbon emissions content based on their oil, coal and gas reserves; (ii) companies involved in any activities related to controversial weapons; (iii) companies involved in the cultivation and production of tobacco; and (iv) companies that the Investment Adviser finds to be in violation of core international norms and conventions, as described in the United Nations Global Compact Principles or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises. The Investment Adviser uses third-party data sets and its own internal research to inform its assessment of these companies. A complete list of companies excluded under (i) above appears at <https://www.gmo.com/cc-carbon-emissions-list>. The Investment Adviser's methodology in relation to implementation of the exclusions at (ii)-(iv) above is available at <https://www.gmo.com/cc-exclusion-methodology> and may change from time to time.

In selecting securities for the Fund, the Investment Adviser uses a combination of investment methods to identify securities the Investment Adviser believes have positive return potential. Some of these methods evaluate individual issuers or groups of issuers based on the ratio of their security price to historical financial information and forecasted financial information, such as profitability, cash flow and earnings, and a comparison of these ratios to current and historical industry, market or company averages. Other methods focus on patterns of information, such as price movement or volatility of a security or groups of securities. The Fund may invest its assets in securities of companies of any market capitalisation and may invest a significant portion of its assets in securities of companies with smaller market capitalisation. The Fund may also utilize an event-driven strategy, such as merger arbitrage. The Fund has no limit on the amount it may invest in any single asset class, sector, country, or region. At times, the Fund may have substantial exposure to a single industry, asset class, sector, country or region. The Fund is permitted to invest directly and indirectly in securities of issuers tied economically to any country in the world, including emerging countries. Typically, the absolute value of the Fund's total notional exposure (through long and short positions) to investments in Emerging Market Countries (as defined in the section entitled "DEFINITIONS" of the Irish Prospectus, and which includes Russia) is not expected to exceed 50 per cent. of the Net Asset Value of the Fund. However, in certain circumstances such as where the Investment Adviser is of the opinion that assets or markets in Emerging Market Countries are significantly over- or undervalued, the level of such exposure may be greater but is not expected to exceed 80 per cent. of the Net Asset Value of the Fund. In any case, the net exposure of the Fund to Emerging Market Countries may be materially less than the levels indicated above.

In its promotion of environmental characteristics, the Investment Adviser seeks to identify companies whose businesses directly or indirectly contribute to efforts to curb or mitigate the long-term effects of global climate change, address the environmental challenges presented by global climate change, or improve the efficiency of resource consumption. It uses both fundamental and quantitative methods in constructing the Fund's portfolio. For investments selected primarily through fundamental methods, ESG factors are assessed in the course of a deep analysis of a potential investment's characteristics and integrated holistically into the Investment Adviser's decision-making process. Investments driven primarily through quantitative techniques rely more generally on the use of third-party standards, guidelines and metrics, data from issuers comprised in portfolios managed or advised by the Investment Adviser (including the Fund, other funds or accounts), company reports and publicly available information. Its quantitative analysis includes assessments of information at both industry and issuer levels. The Fund's investments may include companies whose own activities may present material sustainability risks, but whose businesses are essential for combatting climate change.

The Investment Adviser actively engages with these companies, among others, on material ESG issues with an aim of promoting more sustainable corporate behaviour.

With respect to the Fund's sustainable investments, the Investment Adviser employs a framework that is based upon assessing the direct and indirect effect of the products and services of the underlying companies. The Investment Adviser's assessment of such contribution considers the relationship between the product and/or service and the relevant aspects of climate change or resource consumption they relate to and the materiality of the contribution they make to the promotion of sustainable characteristics.

The proportion of investments of the Fund used to meet environmental characteristics will be at least 80%. The Fund will measure contribution to the attainment of the promoted environmental or social characteristics by requiring that investee companies generate 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation as determined by the Investment Adviser or are projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period.

The Fund's sustainable investments will not include companies which contravene the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. The Investment Adviser uses data from third party providers to identify potential contraventions. In the event that there are differences between the third party data providers' views of an investee company's alignment with the OECD Guidelines for Multinational Enterprises or with the UN Guiding Principles on Business and Human Rights, or the Investment Adviser disagrees with the conclusions reached by one or more such third party data providers, the Investment Adviser will carry out its own assessment which may be informed by the third party data and its own internal research.

The ESG-related thresholds and exclusions referred to above apply at the time of acquisition of the relevant securities. In the event of (i) any subsequent breach of the relevant exclusions or (ii) the Investment Adviser determines at any point in time that an investee company either is no longer generating the required level of revenues or is no longer projected to generate the required levels within a five year period from that point in time, the Investment Adviser shall dispose of any such securities or otherwise ensure that the Fund is in compliance with the relevant thresholds and exclusions as soon as reasonably practicable having regard to the best interests of the Fund and its Shareholders. For the avoidance of doubt, the Investment Adviser may determine to retain a security in the portfolio even though it does not meet the actual or projected revenue requirement; however, such security will not count towards the minimum investment of 80% in securities that promote environmental or social characteristics referred to above.

The proportion of investments of the Fund used to meet environmental characteristics will be at least 80%. In addition, the Fund will have a minimum proportion of 70% of sustainable investments. The percentages assume that the Fund is close to fully invested. However, the Fund's allocation to sustainable investments may exceed the minimum proportion of 70%. The Fund may also from time to time have a large allocation to cash or other ancillary liquid assets for liquidity management and/or defensive purposes and so the percentages referred to may vary accordingly.

The factors the Investment Adviser considers and investment methods the Investment Adviser uses can change over time. All strategies employed by the Investment Adviser in respect of the Fund as of the date of this Prospectus are disclosed. Any new strategy or change of existing strategy: (a) will not change the Fund's investment objective nor materially change the Fund's investment policies unless Shareholder approval is received in accordance with the section

entitled “CHANGES IN INVESTMENT OBJECTIVE OR POLICIES” of the Irish Prospectus; and (b) shall be set out in a supplemental Irish Prospectus or a revised Irish Prospectus. The Fund has not designated a reference benchmark and the Investment Adviser does not manage the Fund to, or control the Fund’s risk relative to, any securities index or securities benchmark.

The Fund may, where the Investment Adviser deems it appropriate and for the purposes of gaining exposure to equities, debt, money market instruments, currencies and related derivatives, invest in collective investment schemes. The Fund may, subject to the limits set out in Schedule II, invest up to 10 per cent. of its Net Asset Value in the aggregate in UCITS Equivalent Schemes (as defined in the section entitled “DEFINITIONS” of the Irish Prospectus) and in UCITS. Such investment in collective investment schemes includes investing in other Funds (i.e. other sub-funds of the ICAV). However, the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the rate of the annual management and/or investment management fee charged in respect of the portion of its assets invested in the other Fund (whether such fee is paid directly at the investing Fund level, indirectly at the level of the investee Fund, or a combination of both) shall not exceed the rate of the maximum annual management fee and/or investment management fee which may be charged in respect of the balance of the investing Fund’s assets.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (“**OTC**”) derivatives and exchange traded funds (“**ETFs**”). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure and as a substitute for securities lending. ETFs may embed derivatives and/or leverage. The Fund may invest in options, futures, forwards, swaps, contracts for differences, interest rate caps, floors, and collars, swaptions, warrants, rights and convertible securities for investment purposes and efficient portfolio management purposes as set out in the section entitled “DESCRIPTIONS AND RISKS OF FUND INVESTMENTS” of the Irish Prospectus. In addition, the Fund may engage in repurchase, reverse repurchase and stock-lending transactions for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund. Further details of the risk profile of the Fund are set out in the section entitled “RISK FACTORS” of the Irish Prospectus.

The Fund may invest in bonds, government securities and structured notes, each of which is described below. The debt securities in which the Fund may invest shall 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. Investments in unrated debt securities shall not exceed in aggregate 5 per cent. of the Net Asset Value of the Fund.

The Fund may take active long and short currency positions in a particular currency or currencies through exchange-traded and OTC derivatives (i.e., forwards, futures, options and swaps), some of which may operate as a hedge of its currency exposure. The Investment Adviser will re-allocate among currencies on an opportunistic basis, based on its proprietary models and judgment.

As a result of its derivative positions, the Fund may have gross investment exposures in excess of its net assets (i.e. the Fund is leveraged) and in such cases may be subject to heightened risk of loss. The Fund’s performance can depend substantially, if not primarily, on the performance of assets or indices underlying its derivatives even though it does not own those assets or the assets underlying the indices. For the purposes of compliance with the UCITS Regulations, the market risk of the Fund will be measured using the commitment approach. The

commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the Fund's Net Asset Value. The Fund may not be leveraged in excess of 100 per cent. of its Net Asset Value as a result of its use of derivatives.

The Fund also may invest in cash directly (e.g., Treasury bills, Treasury floating rate notes, Treasury notes, Federal Home Loan Bank discount notes, U.K. government bills, German government bills, Japanese government bills), in funds managed by the Investment Adviser or its affiliates, in money market funds unaffiliated with the Investment Adviser, or directly in the types of investments typically held by money market funds.

The Fund may from time to time engage in repurchase transaction, securities commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction for the purposes of efficient portfolio management.

Please refer to "INVESTMENT OBJECTIVE AND POLICIES OF THE FUNDS" of the Irish Prospectus under the heading "GMO Quality Investment Fund" for further information.

#### **4. Product Suitability**

The Fund is only suitable for investors who:

- are seeking capital growth over a medium to long term period;
- want to invest in a fund that is positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change ;
- are prepared to accept a moderate level of volatility.

**You should consult your financial advisers if in doubt whether the Fund is suitable for you.**

#### **5. Key risks specific to the Fund**

The Fund is primarily subject to the risks mentioned below. As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 8 of the Singapore Prospectus and the "RISK FACTORS" section of the Irish Prospectus.

- |  |                          |
|--|--------------------------|
| • Focused Investment Risk                          | • Commodities Risk       |
| • Market Risk – Equities                           | • Currency Risk          |
| • Management and Operational Risk                  | • Derivatives Risk       |
| • Small Company Risk                               | • Counterparty Risk      |
| • Risks Related to the Jurisdiction of Investments | • Leveraging Risk        |
| • Illiquidity Risk                                 | • Large Shareholder Risk |
| • Market Disruption and Geopolitical Risk          | • Merger Arbitrage Risk  |
| • Sustainability Risk                              |                          |

**6. Fees and Charges**

| <b>Fees payable in relation to the Fund</b>  |   |
|--|---|
| <b>Fees payable by investors</b>   |   |
| Subscription charge*   | Nil   |
| Repurchase fee*  | Nil   |
| Switching charge*  | Up to 2% of the Net Asset Value of the Shares to be exchanged.  |
| <b>Fees payable by the Fund</b>  |   |
| Investment Advisory Fee<br><br>(a) Retained by the Investment Adviser<br><br>(b) Paid by the Investment Adviser to distributors for trailer fees | <u>Classes A USD, A EUR, A GBP, A SGD, A AUD and A HKD</u><br><ul style="list-style-type: none"> <li>Currently 0.75% per annum; Maximum 0.75% per annum.</li> </ul> (a) 100% of Investment Advisory Fee #<br>(b) 0% of Investment Advisory Fee #<br><br><u>Class Z SGD</u><br><ul style="list-style-type: none"> <li>Currently 0% per annum. **</li> </ul> <u>Classes J USD, J GBP, J EUR, J SGD, J AUD and J HKD</u><br><ul style="list-style-type: none"> <li>Currently 1.50% per annum; Maximum 1.50% per annum</li> </ul> (a) 50% of Investment Advisory Fee#<br>(b) 50% of Investment Advisory Fee#<br><br><u>Classes R USD and R SGD</u><br><ul style="list-style-type: none"> <li>Currently 1.60% per annum; Maximum 1.60% per annum</li> </ul> (a) 50% of Investment Advisory Fee#<br>(b) 50% of Investment Advisory Fee# |
| Manager's Fee  | Up to 0.01% per annum   |
| Annual Administrator and Depositary Fee  | Currently 0.06%. This may vary depending on, <i>inter alia</i> , the asset level of the Fund and investor transaction levels.   |
| Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)  | N/A   |

# The proportion of Investment Advisory Fee payable to distributors as trailer fees may vary from time to time without prior notice. Please check with your distributor on the amount of trailer fees payable to them in respect of the relevant Class. Your distributor is required to disclose to you the amount of trailer fee it receives from the Investment Adviser.

\* A subscription charge, a repurchase fee and/or a switching charge may be imposed by the approved distributors or you may have to pay additional fees and charges (including any additional taxes or commissions, where applicable) to the approved distributors, depending on the specific nature of services provided to you by the approved distributors. You should check with the approved distributors to confirm the applicable fees and charges incurred in Singapore on the issuance of Shares.

\*\* An Investment Advisory Fee may be payable by investors pursuant to a separate fee arrangement agreed between the Investment Adviser and the relevant investor.

**Please refer to the “FEES AND EXPENSES” section of the Irish Prospectus for further information.**

## **7. Subscription price and offer period**

### **7.1** The initial subscription price for the Shares of new Classes of the Fund are as follows:

| <b>Fund</b>                                   | <b>Class</b> | <b>Initial subscription price</b> |
|---|--------------|-----------------------------------|
| GMO Climate Change Transition Investment Fund | A AUD        | A\$20                             |
|   | A HKD        | HKD 200                           |
|   | J GBP        | £20                               |
|   | J EUR        | €20                               |
|   | J SGD        | SGD 20                            |
|   | J AUD        | A\$20                             |
|   | J HKD        | HKD 200                           |

### **7.2** The initial offer period for the Shares of new Classes of the Fund are as follows:

- (i) The initial offer period for the A AUD, A HKD, J GBP, J EUR, J SGD, J AUD and J HKD Class Shares started at 9 a.m. (Irish time) on 28 April 2022 and shall end at 5 p.m. (Irish time) on 14 April 2023, or such date or such period as determined by the Directors.

### **7.3** For existing Classes and (in the case of a new Class) following the expiry of the initial offer period, Shares in a Class of the Fund will be issued on a forward pricing basis and the price at which the Shares will be issued will be based on the relevant Net Asset Value per Share in accordance with paragraph 9.4 of this Singapore Prospectus. You should note that in calculating the Net Asset Value per Share for a Class on any Dealing Day, the Investment Adviser may at its discretion adjust the Net Asset Value per Share by applying a dilution adjustment. Please refer to paragraph 9.6 of this Singapore Prospectus for further details on dilution adjustments and paragraph 12.1 of this Singapore Prospectus on where you may obtain prices of the relevant Classes of Shares of the Fund.

8. **Minimum Initial Investment and Minimum Subsequent Investment**

| <b>Fund</b>                                   | <b>Class</b> | <b>Minimum initial investment</b> | <b>Minimum subsequent investment</b> |
|---|--------------|-----------------------------------|--------------------------------------|
| GMO Climate Change Transition Investment Fund | A USD        | US\$1,000,000                     | N/A                                  |
|   | A EUR        | EUR equivalent of US\$1,000,000   | N/A                                  |
|   | A GBP        | GBP equivalent of US\$1,000,000   | N/A                                  |
|   | A SGD        | SGD equivalent of US\$ 1,000,000  | N/A                                  |
|   | A AUD        | AUD equivalent of US\$1,000,000   | N/A                                  |
|   | A HKD        | HKD equivalent of US\$1,000,000   | N/A                                  |
|   | Z SGD        | SGD equivalent of US\$50,000,000  | N/A                                  |
|   | J USD        | US\$1,000,000                     | N/A                                  |
|   | J GBP        | GBP equivalent of US\$1,000,000   | N/A                                  |
|   | J EUR        | EUR equivalent of US\$1,000,000   | N/A                                  |
|   | J SGD        | SGD equivalent of US\$1,000,000   | N/A                                  |
|   | J AUD        | AUD equivalent of US\$1,000,000   | N/A                                  |
|   | J HKD        | HKD equivalent of US\$1,000,000   | N/A                                  |
|   | R SGD        | SGD equivalent of US\$1,000,000   | N/A                                  |
|   | R USD        | US\$1,000,000                     | N/A                                  |

9. Minimum repurchase and Minimum holding

| Fund  | Class | Minimum repurchase | Minimum Holding            |
|---|-------|--------------------|----------------------------|
| GMO Climate Change Transition Investment Fund | A USD | N/A                | USD equivalent of £200,000 |
|   | A EUR | N/A                | EUR equivalent of £200,000 |
|   | A GBP | N/A                | £200,000                   |
|   | A SGD | N/A                | SGD equivalent of £200,000 |
|   | A AUD | N/A                | AUD equivalent of £200,000 |
|   | A HKD | N/A                | HKD equivalent of £200,000 |
|   | Z SGD | N/A                | SGD equivalent of £200,000 |
|   | J USD | N/A                | USD equivalent of £200,000 |
|   | J GBP | N/A                | £200,000                   |
|   | J EUR | N/A                | EUR equivalent of £200,000 |
|   | J SGD | N/A                | SGD equivalent of £200,000 |
|   | J AUD | N/A                | AUD equivalent of £200,000 |
|   | J HKD | N/A                | HKD equivalent of £200,000 |
|   | R SGD | N/A                | SGD equivalent of £200,000 |
|   | R USD | N/A                | USD equivalent of £200,000 |

## 10. Performance of the Fund and benchmark

10.1 The performance of the Fund as at 30 September 2024 is shown in the table below and is calculated on an average annual compounded basis.

| Class/Benchmark  | Currency | 1 year  | Average annual compounded return (%) |         |          |                 |
|--|----------|---------|--------------------------------------|---------|----------|-----------------|
|  |          |         | 3 years                              | 5 years | 10 years | Since Inception |
| <b>A USD Class</b><br><i>Inception date:</i><br><i>17 August 2018</i>    | USD      | -2.73%  | -7.39%                               | 7.15%   | N/A      | 5.76%           |
| MSCI ACWI Index*   | USD      | 31.76%  | 8.09%                                | 12.18%  | N/A      | 10.53%          |
| <b>A EUR Class</b><br><i>Inception date:</i><br><i>16 March 2018</i>     | EUR      | -7.63%  | -6.15%                               | 6.70%   | N/A      | 5.81%           |
| MSCI ACWI Index*   | EUR      | 24.99%  | 9.45%                                | 11.66%  | N/A      | 11.30%          |
| <b>A GBP Class</b><br><i>Inception date:</i><br><i>14 March 2018</i>     | GBP      | -11.26% | -7.16%                               | 5.37%   | N/A      | 4.80%           |
| MSCI ACWI Index*   | GBP      | 19.89%  | 8.27%                                | 10.30%  | N/A      | 10.32%          |
| <b>A SGD Class</b><br><i>Inception date:</i><br><i>19 May 2023</i>       | SGD      | -8.54%  | N/A                                  | N/A     | N/A      | -13.57%         |
| MSCI ACWI Index*   | SGD      | 23.75%  | N/A                                  | N/A     | N/A      | 18.58%          |
| <b>A AUD Class **</b>  | AUD      | N/A     | N/A                                  | N/A     | N/A      | N/A             |
| MSCI ACWI Index*   | AUD      | N/A     | N/A                                  | N/A     | N/A      | N/A             |
| <b>A HKD Class **</b>  | HKD      | N/A     | N/A                                  | N/A     | N/A      | N/A             |
| MSCI ACWI Index*   | HKD      | N/A     | N/A                                  | N/A     | N/A      | N/A             |
| <b>Z SGD Class</b><br><i>Inception date:</i><br><i>21 September 2021</i> | SGD      | -4.05%  | -8.01%                               | N/A     | N/A      | -7.83%          |
| MSCI ACWI Index (Hedged to USD)*   | SGD      | 31.76%  | 8.09%                                | N/A     | N/A      | 7.57%           |
| <b>J USD Class</b><br><i>Inception date:</i><br><i>30 January 2023</i>   | USD      | -3.45%  | N/A                                  | N/A     | N/A      | -13.65%         |
| MSCI ACWI Index*   | USD      | 31.76%  | N/A                                  | N/A     | N/A      | 20.38%          |
| <b>J GBP Class **</b>  | GBP      | N/A     | N/A                                  | N/A     | N/A      | N/A             |
| MSCI ACWI Index*   | GBP      | N/A     | N/A                                  | N/A     | N/A      | N/A             |
| <b>J EUR Class **</b>  | EUR      | N/A     | N/A                                  | N/A     | N/A      | N/A             |
| MSCI ACWI Index*   | EUR      | N/A     | N/A                                  | N/A     | N/A      | N/A             |

|   |     |        |     |     |     |         |
|---|-----|--------|-----|-----|-----|---------|
| <b>J SGD Class **</b>   | SGD | N/A    | N/A | N/A | N/A | N/A     |
| MSCI ACWI Index*  | SGD | N/A    | N/A | N/A | N/A | N/A     |
| <b>J AUD Class **</b>   | AUD | N/A    | N/A | N/A | N/A | N/A     |
| MSCI ACWI Index*  | AUD | N/A    | N/A | N/A | N/A | N/A     |
| <b>J HKD Class **</b>   | HKD | N/A    | N/A | N/A | N/A | N/A     |
| MSCI ACWI Index*  | HKD | N/A    | N/A | N/A | N/A | N/A     |
| <b>R SGD Class</b><br><i>Inception date:</i><br><i>21 December 2022</i> | SGD | -9.32% | N/A | N/A | N/A | -11.96% |
| MSCI ACWI Index*  | SGD | 23.75% | N/A | N/A | N/A | 19.21%  |
| <b>R USD Class</b><br><i>Inception date:</i><br><i>21 December 2022</i> | USD | -3.49% | N/A | N/A | N/A | -9.13%  |
| MSCI ACWI Index*  | USD | 31.76% | N/A | N/A | N/A | 22.75%  |

The returns of the Classes are calculated on an offer-to-bid (taking into account any applicable subscription charge and repurchase fee). Where dividends have been declared or made, returns are calculated on the assumption that all dividends are reinvested, taking into account all charges payable upon such reinvestment.

\* The performance of the MSCI ACWI Index is shown for comparison purposes only. Please refer to paragraph 10.2 of Appendix 1 of this Singapore Prospectus for further information. Any reference to the index should not be interpreted to be a benchmark against which the Fund's performance is or will be measured. The returns of the index are calculated on an offer-to-bid in the currency of the relevant Class.

\*\* The track record of at least one year is not yet available as at the date of this Singapore Prospectus as the A AUD, A HKD, J GBP, J EUR, J SGD, J AUD and J HKD Classes as these Classes were each not yet incepted as at 30 September 2024.

**You should note that the past performance of the Fund or a Class is not necessarily indicative of the future performance of the Fund or that Class.**

## 10.2 Benchmark

The performance of the Fund is not measured against any benchmark as there is no benchmark against which the performance of the Fund can be suitably managed. The Investment Adviser considers a broad universe of companies focused on climate change mitigation and adaptation that spans the capitalization spectrum – such a universe is not considered to reflect the allocations of any traditional benchmark. As a consequence, the Fund uses a proprietary investment universe and uses the MSCI ACWI Index for performance comparison purposes only.

## 10.3 Expense Ratios

The expense ratios of the Fund over the financial year ended 30 September 2024 are shown in the table below.

| <b>Fund</b>                                   | <b>Class</b> | <b>Expense Ratio for the financial year ended 30 September 2024</b> |
|---|--------------|---|
| GMO Climate Change Transition Investment Fund | A USD        | 0.83%   |
|   | A EUR        | 0.83%   |
|   | A GBP        | 0.83%   |
|   | Z SGD        | 0.08%   |
|   | A SGD        | 0.83%   |
|   | A AUD        | N.A.  |
|   | A HKD        | N.A.  |
|   | J GBP        | N.A.  |
|   | J EUR        | N.A.  |
|   | J SGD        | N.A.  |
|   | J AUD        | N.A.  |
|   | J HKD        | N.A.  |
|   | J USD        | 1.58%   |
|   | R SGD        | 1.68%   |
|   | R USD        | 1.68%   |

The expense ratios of the A AUD, A HKD, J GBP, J EUR, J SGD, J HKD and J AUD Classes for the financial year ended 30 September 2024 are not available as at the date of this Singapore Prospectus as these Classes were each not yet incepted as at 30 September 2024.

The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs;
- (b) interest expenses;
- (c) performance fee;
- (d) foreign exchange gains and losses;
- (e) front or back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;
- (f) tax deducted at source or arising on income received; and
- (g) dividends and other distributions paid to holders.

**10.4 Turnover Ratio**

The turnover ratio of the Fund based on unaudited figures for the year ended 30 September 2024 (calculated based on the lesser of purchases or sales expressed as a percentage over average Net Asset Value) is shown in the table below:

| Fund  | Turnover ratio |
|---|----------------|
| GMO Climate Change Transition Investment Fund | 58.4%          |

## Appendix 2 - GMO Resources UCITS Fund

This Appendix sets out the fund details of the GMO Resources UCITS Fund, a sub-fund under the ICAV (referred to in this Appendix as the “**Fund**”).

### 1. Base currency

The base currency of the Fund is U.S. dollars (“**USD**”).

### 2. Classes of Shares

The ICAV is currently offering Shares in the following Classes in the Fund:

| Classes of Shares | Currency of Class                    | Distribution or dividend policy*                                  | Inception Date     |
|-------------------|--------------------------------------|---|--------------------|
| A AUD             | Australian Dollar (“ <b>AUD</b> ”)   | Nil. All income and capital gains of the Fund will be reinvested. | 27 February 2023   |
| A USD             | USD                                  |   | 29 March 2021      |
| A EUR             | Euro (“ <b>EUR</b> ”)                |   | 1 March 2023       |
| A GBP             | Great Britain Pound (“ <b>GBP</b> ”) |   | 1 April 2021       |
| A SGD             | Singapore Dollar (“ <b>SGD</b> ”)    |   | 29 November 2021   |
| A HKD             | Hong Kong Dollar (“ <b>HKD</b> ”)    |   | Not incepted yet** |
| E USD             | USD                                  |   | 9 May 2023^        |

\* The Directors may, upon advance notice to Shareholders, decide to change the dividend policy of, and declare a dividend in respect of, any Class of Shares in the Fund. Where such dividend is declared, it may be paid out of dividend and net interest income earned plus net realised and net unrealised capital gains after the deduction of expenses in that accounting period attributable to the relevant Class. **Shareholders should note that a payment of dividend out of capital represents a return of the amount invested and a reduction of the portion of net assets allocated to the Fund or a Class.**

\*\* These Classes have not been incepted as at the date of this Singapore Prospectus. Please refer to paragraph 7 below for further details. Classes not yet incepted may be launched at such later date at such initial offer period (if any) and initial offer price (if any) as the Directors may determine in their discretion. The Directors may at their discretion decide not to proceed with the launch of any Class not yet incepted and in such event, the contributions of the applicants to the relevant Class will be refunded without interest.

<sup>^</sup> As at the date of this Singapore Prospectus, the E USD Class (incepted 9 May 2023) is not yet available for subscriptions in Singapore. In the future, the E USD Class may be made available for subscriptions in Singapore at the Directors' sole discretion.

### **3. Investment Objective, Focus and Approach**

#### *Investment Objective*

The investment objective of the Fund is to seek total return.

#### *Investment Focus and Approach*

The Investment Adviser seeks to achieve the Fund's investment objective by investing the Fund's assets primarily in equities of companies in the natural resources sector (as defined below). Given the expected growth and industrialisation of emerging countries, the Investment Adviser believes that global demand for many natural resources will increase and, given the limited supply of many natural resources, that prices of these natural resources will increase over a long time period. In managing the Fund, the Investment Adviser seeks to invest in the securities of companies that it believes will benefit from, and avoid companies it believes will be adversely affected by, this expected long-term increase in natural resource prices. The Investment Adviser expects the Fund's long-term performance to have a low correlation to the performance of equity markets. The Fund may invest directly and indirectly in common and preferred stocks as well as other stock-related securities (such as convertible securities, depositary receipts, and equity real estate investment trusts ("**REITs**") and income trusts) and may take such positions directly or indirectly (e.g., through its use of derivatives or through Underlying Funds (as defined in the section entitled "DEFINITIONS" of the Irish Prospectus)).

The Fund considers the "natural resources sector" to include companies that own, produce, refine, process, transport, and market natural resources and companies that provide related equipment, infrastructure, and services. The sector includes, for example, the following industries: integrated oil, oil and gas exploration and production, gold and other precious metals, steel and iron ore production, energy services and technology, base metal production, forest products, farming products, paper products, chemicals, building materials, coal, water, alternative energy sources, and environmental services. The Fund is permitted to invest directly and indirectly (e.g., through Underlying Funds or derivatives) in securities of companies tied economically to any country in the world, including emerging countries. In addition to its investments in companies in the natural resources sector, the Fund also may invest up to 20 per cent. of its net assets in securities of any type of company.

The transferable securities and liquid financial assets in which the Fund may invest generally must be listed or traded on a Regulated Market (as defined in Schedule I of the Irish Prospectus), except that up to 10 per cent. of the Net Asset Value of the Fund may be invested in other securities that are not listed or traded on a Regulated Market. The Regulated Markets in which the Fund's investments will be listed or traded are set out in Schedule I of the Irish Prospectus.

The permitted investments of the Fund will include long and short positions in equity and equity-related securities, debt securities, money market instruments, currencies, interest rates and derivatives as described below. Short positions will be achieved through the use of derivative instruments such as swaps, futures and options. Such securities and instruments and the reference assets underlying such derivatives may be located, listed or traded anywhere in the world and may have any market capitalisation.

The Investment Adviser selects the securities the Fund buys and sells based on its evaluation of companies' published financial information and corporate behaviour (such as profit warnings, share issuance or repurchase, and director dealings in company stock), sustainability and other environmental, social, and governance ("ESG") criteria, securities' prices, commodities' prices, equity and bond markets, the overall global economy, and governmental policies. In selecting investments, the Investment Adviser assesses the governance of all companies and issuers in which the Fund may invest, and in particular may review their management behaviour, accounting practices, and responsiveness to shareholders and other stakeholders. The Investment Adviser may meet with company management to confirm impressions conclusions drawn from the Investment Adviser's research, and may use discussions with management and on-site visits as an integral part of the investment selection process.

In selecting securities for the Fund, the Investment Adviser identifies securities that the Investment Adviser believes have positive return potential relative to other securities of companies in the natural resources sector. The Investment Adviser evaluates individual companies or groups of companies based on the ratio of their security price to historical financial information and forecasted financial information, such as profitability, cash flow and earnings, and a comparison of these ratios to current and historical industry, market or company averages. The Investment Adviser also reviews patterns of information, such as price movement or volatility of a security or groups of securities relative to other securities in the natural resources sector. At times, the Fund may have substantial exposure to a single asset class, industry, sector, country, region, issuer or currency or companies with similar market capitalisations. The Fund may invest its assets in securities of companies of any market capitalisation and may invest significantly in securities of companies with smaller market capitalisations. The Fund may also utilise an event-driven strategy, such as merger arbitrage transactions (i.e. transactions relating to investment in the securities of companies that are targets of merger transactions in order to capture the difference in the value of the target company and its price in the marketplace, as described in more detail in the section entitled "DESCRIPTIONS AND RISKS OF FUND INVESTMENTS – Merger Arbitrage Transactions" of the Irish Prospectus) when investing in companies that are consistent with the Fund's investment policy. The factors the Investment Adviser considers and investment methods the Investment Adviser uses can change over time. All strategies employed by the Investment Adviser in respect of the Fund as of the date of this Prospectus are disclosed. Any new strategy or change of existing strategy: (a) will not change the Fund's investment objective nor materially change the Fund's investment policies unless Shareholder approval is received in accordance with the section entitled "CHANGES IN INVESTMENT OBJECTIVE OR POLICIES" of the Irish Prospectus; and (b) shall be set out in a Supplemental Irish Prospectus or a revised Irish Prospectus. The Investment Adviser does not manage the Fund to, or control the Fund's risk relative to, any securities index or securities benchmark.

Typically, the absolute value of the Fund's total notional exposure (through long and short positions) to investments in Emerging Market Countries (as defined in the section entitled "DEFINITIONS" of the Irish Prospectus, and which includes Russia) is not expected to exceed 50 per cent. Of the Net Asset Value of the Fund. However, in certain circumstances such as where the Investment Adviser is of the opinion that assets or markets in Emerging Market Countries are significantly over- or undervalued, the level of such exposure may be greater but is not expected to exceed 80 per cent.. In any case, the net exposure of the Fund to Emerging Market Countries may be materially less than the levels indicated above.

The Fund may, where the Investment Adviser deems it appropriate and for the purposes of gaining exposure to equities, debt, money market instruments, currencies and related derivatives, invest in collective investment schemes. The Fund may, subject to the limits set out in Schedule II, invest up to 10 per cent. of its Net Asset Value in the aggregate in UCITS Equivalent Schemes (as defined in the section entitled “DEFINITIONS” of the Irish Prospectus) and in UCITS. Such investment in collective investment schemes includes investing in other Funds (i.e. other sub-funds of the ICAV). However, the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the rate of the annual management and/or investment management fee charged in respect of the portion of its assets invested in the other Fund (whether such fee is paid directly at the investing Fund level, indirectly at the level of the investee Fund, or a combination of both) shall not exceed the rate of the maximum annual management fee and/or investment management fee which may be charged in respect of the balance of the investing Fund’s assets.

As an alternative to investing directly in equities, the Fund may invest in exchange-traded and over-the-counter (“**OTC**”) derivatives and exchange traded funds (“**ETFs**”) (which for the avoidance of doubt shall not include U.S. ETFs). The Fund also may invest in derivatives and ETFs in an attempt to obtain or adjust elements of its long or short investment exposure, and as a substitute for securities lending. ETFs may embed derivatives and/or leverage. The Fund may invest in options, futures, forwards, swaps, contracts for differences, interest rate caps, floors, and collars, swaptions, warrants, rights and convertible securities for investment purposes and efficient portfolio management purposes as set out in the section entitled “DESCRIPTIONS AND RISKS OF FUND INVESTMENTS” of the Irish Prospectus. In addition, the Fund may engage in repurchase, reverse repurchase and stock-lending transactions for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund. Further details of the risk profile of the Fund are set out below in the section entitled “RISK FACTORS” of the Irish Prospectus.

The Fund may invest in bonds, Brady bonds, government securities, municipal securities, Euro bonds, auction rate securities, variable rate securities, indexed securities (including currency-indexed securities, inverse floating obligations and inflation-indexed bonds), structured notes, zero coupon securities, firm commitments and when-issued securities, each of which is described below. The debt securities in which the Fund may invest shall 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. Investments in unrated debt securities shall not exceed in aggregate 5 per cent. of the Net Asset Value of the Fund. Investments in structured notes shall not exceed in aggregate 5 per cent. of the Net Asset Value of the Fund.

The Fund may take active long and short currency positions in a particular currency or currencies through exchange-traded and OTC derivatives (i.e., forwards, futures, options and swaps), some of which may operate as a hedge of its currency exposure. The Investment Adviser will re-allocate among currencies on an opportunistic basis, based on its proprietary models and judgment (e.g., when the investment outlook has changed, when cash flows occur, or when there has been a significant change in market valuation levels).

As a result of its derivative positions, the Fund may have gross investment exposures in excess of its net assets (i.e. the Fund is leveraged) and in such cases may be subject to heightened risk of loss. The Fund’s performance can depend substantially, if not primarily, on the performance of assets or indices underlying its derivatives even though it does not own those

assets or the assets underlying the indices. For the purposes of compliance with the UCITS Regulations, the market risk of the Fund will be measured using the commitment approach. The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the Fund's Net Asset Value. The Fund may not be leveraged in excess of 100 per cent. of its Net Asset Value as a result of its use of derivatives.

The Fund also may invest in cash directly (e.g., Treasury bills, Treasury floating rate notes, Treasury notes, Federal Home Loan Bank discount notes, U.K. government bills, German government bills, Japanese government bills), in funds managed by the Investment Adviser or its affiliates, in money market funds unaffiliated with the Investment Adviser, or directly in the types of investments typically held by money market funds.

Please refer to "INVESTMENT OBJECTIVE AND POLICIES OF THE FUNDS" of the Irish Prospectus under the heading "GMO Resources UCITS Fund" for further information.

#### **4. Product Suitability**

The Fund is only suitable for investors who:

- are seeking capital growth over a medium to long term period;
- want to invest in a fund that is positioned to benefit from long-term increases in natural resource prices.;
- are prepared to accept a moderate level of volatility.

**You should consult your financial advisers if in doubt whether the Fund is suitable for you.**

#### **5. Key risks specific to the Fund**

The Fund is primarily subject to the risks mentioned below. As you could lose money by investing in the Funds, be sure to read all risk disclosures carefully before investing. For more details, please refer to paragraph 8 of the Singapore Prospectus and the "RISK FACTORS" section of the Irish Prospectus.

- |  |                          |
|--|--------------------------|
| • Focused Investment Risk                          | • Commodities Risk       |
| • Market Risk – Equities                           | • Currency Risk          |
| • Management and Operational Risk                  | • Derivatives Risk       |
| • Small Company Risk                               | • Counterparty Risk      |
| • Risks Related to the Jurisdiction of Investments | • Leveraging Risk        |
| • Illiquidity Risk                                 | • Large Shareholder Risk |
| • Market Disruption and Geopolitical Risk          | • Merger Arbitrage Risk  |
| • Sustainability Risk                              |                          |

## 6. Fees and Charges

| Fees payable in relation to the Fund   |  |
|--|--|
| Fees payable by investors  |  |
| Subscription charge*   | Nil  |
| Repurchase fee*  | Nil  |
| Switching charge*  | Up to 2% of the Net Asset Value of the Shares to be exchanged.   |
| Fees payable by the Fund   |  |
| Investment Advisory Fee<br>(a) Retained by the Investment Adviser<br>(b) Paid by the Investment Adviser to distributors for trailer fees | <p>Classes A AUD, A USD, A EUR, A GBP, A SGD, A HKD</p> <ul style="list-style-type: none"> <li>Currently 0.65% per annum; Maximum 0.65% per annum.</li> </ul> <p>(a) 100% of Investment Advisory Fee #<br/>(b) 0% of Investment Advisory Fee #</p> <p>Class E USD</p> <ul style="list-style-type: none"> <li>Currently 0.72% per annum; Maximum 0.73% per annum.</li> </ul> <p>(a) 100% of Investment Advisory Fee #<sup>2</sup><br/>(b) 0% of Investment Advisory Fee #</p> |
| Manager's Fee  | Up to 0.01% per annum  |
| Annual Administrator and Depositary Fee  | Currently 0.09%. This may vary depending on, <i>inter alia</i> , the asset level of the Fund and investor transaction levels.  |
| Other substantial fee or charge (i.e. 0.1% or more of the Fund's asset value)  | N/A  |

# The proportion of Investment Advisory Fee payable to distributors as trailer fees may vary from time to time without prior notice. Please check with your distributor on the amount of trailer fees payable to them in respect of the relevant Class. Your distributor is required to disclose to you the amount of trailer fee it receives from the Investment Adviser.

\* A subscription charge, a repurchase fee and/or a switching charge may be imposed by the approved distributors or you may have to pay additional fees and charges (including any additional taxes or commissions, where applicable) to the approved distributors, depending on the specific nature of services provided to you by the approved distributors. You should check with the approved distributors to confirm the applicable fees and charges incurred in Singapore on the issuance of Shares.

<sup>2</sup> Please note that 0.07% of the Investment Advisory Fee paid in respect of Class E USD is apportioned for distribution platform service fees.

Please refer to the “FEES AND EXPENSES” section of the Irish Prospectus for further information.

## 7. Subscription price and offer period

7.1 The initial subscription price for the Shares of new Classes of the Fund are as follows:

| <b>Fund</b>              | <b>Class</b> | <b>Initial subscription price</b> |
|--------------------------|--------------|-----------------------------------|
| GMO Resources UCITS Fund | A HKD        | HK \$200                          |

7.2 The initial offer period for the A HKD Class Shares shall start on 24 February 2021 (9.am. Irish Time) and end on 12 July 2022 (5.p.m. Irish Time) or such date or such period as determined by the Directors.

7.3 For existing Classes and (in the case of a new Class) following the expiry of the initial offer period, Shares in a Class of the Fund will be issued on a forward pricing basis and the price at which the Shares will be issued will be based on the relevant Net Asset Value per Share in accordance with paragraph 9.4 of this Singapore Prospectus. You should note that in calculating the Net Asset Value per Share for a Class on any Dealing Day, the Investment Adviser may at its discretion adjust the Net Asset Value per Share by applying a dilution adjustment. Please refer to paragraph 9.6 of this Singapore Prospectus for further details on dilution adjustments and paragraph 12.1 of this Singapore Prospectus on where you may obtain prices of the relevant Classes of Shares of the Fund.

## 8. Minimum Initial Investment and Minimum Subsequent Investment

| <b>Fund</b>              | <b>Class</b> | <b>Minimum initial investment</b> | <b>Minimum subsequent investment</b> |
|--------------------------|--------------|-----------------------------------|--------------------------------------|
| GMO Resources UCITS Fund | A USD        | US\$1,000,000                     | N/A                                  |
|                          | A AUD        | AUD equivalent of US\$1,000,000   | N/A                                  |
|                          | A EUR        | EUR equivalent of US\$1,000,000   | N/A                                  |
|                          | A GBP        | GBP equivalent of US\$1,000,000   | N/A                                  |
|                          | A SGD        | SGD equivalent of US\$1,000,000   | N/A                                  |
|                          | A HKD        | HKD equivalent of US\$1,000,000   | N/A                                  |
|                          | E USD        | US\$1,000,000                     | N/A                                  |

**9. Minimum repurchase and Minimum holding**

| <b>Fund</b>              | <b>Class</b> | <b>Minimum repurchase</b> | <b>Minimum Holding</b>     |
|--------------------------|--------------|---------------------------|----------------------------|
| GMO Resources UCITS Fund | A USD        | N/A                       | USD equivalent of £200,000 |
|                          | A AUD        | N/A                       | AUD equivalent of £200,000 |
|                          | A EUR        | N/A                       | EUR equivalent of £200,000 |
|                          | A GBP        | N/A                       | £200,000                   |
|                          | A SGD        | N/A                       | SGD equivalent of £200,000 |
|                          | A HKD        | N/A                       | HKD equivalent of £200,000 |
|                          | E USD        | N/A                       | USD equivalent of £200,000 |

**10. Performance of the Fund and benchmark**

**10.1** The performance of the Fund as at 30 September 2024 is shown in the table below and is calculated on an average annual compounded basis.

|  |                 |               | <b>Average annual compounded return (%)</b> |                |                 |                        |
|--|-----------------|---------------|---|----------------|-----------------|------------------------|
| <b>Class/Benchmark</b>   | <b>Currency</b> | <b>1 year</b> | <b>3 years</b>                              | <b>5 years</b> | <b>10 years</b> | <b>Since Inception</b> |
| <b>A USD Class</b><br><i>Inception date:</i><br><i>29 March 2021</i> | USD             | -7.13%        | -2.51%                                      | N/A            | N/A             | -0.47%                 |
| MSCI ACWI<br>Commodity<br>Producers Index*                           | USD             | 4.81%         | 11.81%                                      | N/A            | N/A             | 11.65%                 |
| MSCI ACWI*   | USD             | 31.76%        | 8.09%                                       | N/A            | N/A             | 8.79%                  |
| <b>A EUR Class</b><br><i>Inception date:</i><br><i>1 March 2023</i>  | EUR             | -11.79%       | N/A   | N/A            | N/A             | -10.82%                |
| MSCI ACWI<br>Commodity<br>Producers Index*                           | EUR             | -0.57%        | N/A   | N/A            | N/A             | 1.99%                  |
| MSCI ACWI*   | EUR             | 24.99%        | N/A   | N/A            | N/A             | 23.27%                 |
| <b>A AUD Class</b><br><i>Inception date:</i>                         | AUD             | -13.64%       | N/A   | N/A            | N/A             | -10.05%                |

|   |     |         |       |     |     |        |
|---|-----|---------|-------|-----|-----|--------|
| 27 February 2023  |     |         |       |     |     |        |
| MSCI ACWI<br>Commodity<br>Producers Index*                                | AUD | -2.50%  | N/A   | N/A | N/A | 3.77%  |
| MSCI ACWI*  | AUD | 22.57%  | 9.55% | N/A | N/A | 22.97% |
| <b>A GBP Class<sup>^</sup></b><br><i>Inception date:<br/>1 April 2021</i> | GBP | N/A     | N/A   | N/A | N/A | N/A    |
| MSCI ACWI<br>Commodity<br>Producers Index*                                | GBP | N/A     | N/A   | N/A | N/A | N/A    |
| MSCI ACWI*  | GBP | N/A     | N/A   | N/A | N/A | N/A    |
| <b>A SGD Class</b><br><i>Inception date:<br/>29 November 2021</i>         | SGD | -12.69% | N/A   | N/A | N/A | -5.57% |
| MSCI ACWI<br>Commodity<br>Producers Index*                                | SGD | -1.56%  | N/A   | N/A | N/A | 9.22%  |
| MSCI ACWI*  | SGD | 23.75%  | N/A   | N/A | N/A | 7.01%  |
| <b>A HKD Class **</b>   | HKD | N/A     | N/A   | N/A | N/A | N/A    |
| MSCI ACWI<br>Commodity<br>Producers Index*                                | HKD | N/A     | N/A   | N/A | N/A | N/A    |
| MSCI ACWI*  | HKD | N/A     | N/A   | N/A | N/A | N/A    |
| <b>E USD Class</b><br><i>Inception Date: 09<br/>May 2023</i>              | USD | -7.17%  | N/A   | N/A | N/A | -4.88% |
| MSCI ACWI<br>Commodity<br>Producers Index*                                | USD | 4.81%   | N/A   | N/A | N/A | 7.22%  |
| MSCI ACWI*  | USD | 31.76%  | N/A   | N/A | N/A | 23.27% |

The returns of the Classes are calculated on an offer-to-bid (taking into account any applicable subscription charge and repurchase fee). Where dividends have been declared or made, returns are calculated on the assumption that all dividends are reinvested, taking into account all charges payable upon such reinvestment.

\* The performance of the MSCI ACWI Commodity Producers Index and the MSCI ACWI is shown for comparison purposes only. Please refer to paragraph 10.2 of Appendix 1 of this Singapore Prospectus for further information. Any reference to the index should not be interpreted to be a benchmark against which the Fund's performance is or will be measured. The returns of the index are calculated on an offer-to-bid in the currency of the relevant Class.

\*\* As at the date of this Singapore Prospectus, the A HKD Class has not yet been incepted. Accordingly, a track record of at least one year is not available for these Classes.

^ As at 3 August 2022, the A GBP Class was fully redeemed and has been dormant. Accordingly, there is insufficient data to produce a useful indication of past performance as at 30 September 2024 for this Class. For the avoidance of doubt, this Class remains open for further subscriptions.

**You should note that the past performance of the Fund or a Class is not necessarily indicative of the future performance of the Fund or that Class.**

## 10.2 Benchmark

The performance of the Fund is not measured against any benchmark as there is no benchmark against which the performance of the Fund can be suitably managed. The Investment Adviser considers a broad universe of companies that the Investment Adviser believes will benefit from long-term increases in natural resource prices that spans the capitalization spectrum – such a universe is not considered to reflect the allocations of any traditional benchmark. As a consequence, the Fund uses a proprietary investment universe and uses the the MSCI ACWI Commodity Producers Index and the MSCI ACWI for performance comparison purposes only.

## 10.3 Expense Ratios

The expense ratios of the Fund over the financial year ended 30 September 2024 are shown in the table below.

| Fund                     | Class | Expense Ratio for the financial year ended 30 September 2024 |
|--------------------------|-------|--|
| GMO Resources UCITS Fund | A USD | 0.76%  |
|                          | A AUD | 0.76%  |
|                          | A EUR | 0.76%  |
|                          | A GBP | N/A^   |
|                          | A HKD | N/A^^  |
|                          | A SGD | 0.76%  |
|                          | E USD | 0.82%  |

^ As the A GBP Class has been fully redeemed as at 3 August 2022, the expense ratio of this Class for the financial year ended 30 September 2024 is not available.

^^ The expense ratio of the A HKD Class for the financial year ended 30 September 2024 is not available as it has not yet been incepted as at 30 September 2024.

The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs;
- (b) interest expenses;
- (c) performance fee;
- (d) foreign exchange gains and losses;

- (e) front or back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;
- (f) tax deducted at source or arising on income received; and
- (g) dividends and other distributions paid to holders.

#### **10.4 Turnover Ratio**

The turnover ratio of the Fund based on unaudited figures for the year ended 30 September 2024 (calculated based on the lesser of purchases or sales expressed as a percentage over average Net Asset Value) is shown in the table below:

| <b>Fund</b>              | <b>Turnover ratio</b> |
|--------------------------|-----------------------|
| GMO Resources UCITS Fund | 53.2%                 |

Signed:



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David Bohan  
Director  
(signed by Arron Day for and on behalf of David Bohan)

Signed:



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Eimear Cowhey  
Director  
(signed by Arron Day for and on behalf of Eimear Cowhey)

Signed:



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Arron Day  
Director

Signed:



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John Fitzpatrick  
Director  
(signed by Arron Day for and on behalf of John Fitzpatrick)