

GMO INVESTMENTS ICAV
an umbrella fund with segregated liability between sub-funds
(the “ICAV”)

First Supplemental Prospectus dated 11 June 2025

This first supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 18 March 2025 (the “Prospectus”). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the ICAV (the “Directors”) accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Introduction

The purpose of this Supplemental Prospectus is to modify the manner in which the Class DH NOK Share Class of GMO Quality Select Investment Fund (the “Fund”) is hedged.

2. Share Class Hedging Modification

- 2.1 The section entitled “Introduction” beginning on page 17 is amended by the deletion of the fifteenth full paragraph of such section and its replacement with the following:

Further Classes of Shares may be issued in respect of a Fund in accordance with the requirements of the Central Bank. For GMO SGM Major Markets Investment Fund, GMO Equity Dislocation Investment Fund, nine classes of GMO Emerging Country Debt UCITS Fund (Class G EUR, Class H EUR, Class J EUR, Class G CHF, Class H CHF, Class J CHF, Class G GBP, Class H GBP and Class J GBP), one class of GMO Resources UCITS Fund (Class A JPY), one class of GMO Climate Change Transition Investment Fund (Class Z SGD), one class of GMO Quality Select Investment Fund (Class AH NOK), and two classes of GMO Horizons Investment Fund (Class AH NOK and Class DH NOK), the Investment Adviser will seek to hedge the currency exposure between the Base Currency and the currency of denomination of those Classes denominated in other currencies. For the DH class of GMO Quality Select Investment Fund, the Investment Adviser will seek to hedge the currency exposure between the currency denomination of that class and the currency of denomination of the assets held by the Fund. See the sections entitled “Risk Factors - Currency Risk” and “Descriptions and Risks of Fund Investments - Currency Transactions.”.

- 2.2 In the section entitled “Description and Risks of Fund Investments – Currency Transactions” beginning on page 74 of the Prospectus, the fifth paragraph of such section is hereby deleted in its entirety and replaced with the following:

The Fund typically will not adjust its currency hedging positions daily, and does not seek to provide a “perfect hedge” back into its Base Currency. As a result, notwithstanding its hedging positions, the Fund may be “net short” (i.e. under-hedged) or “net long” (i.e. over-hedged) with respect to its respective Base Currency exposures. Unless otherwise indicated in this Prospectus, the Investment Adviser is not obligated to hedge the currency exposure between the Base Currency and the currency of denomination of the share classes or to hedge the currency exposure between the

currency denomination of the share classes and the currency of denomination of the assets held by the Fund, and such currency exposure may only be partially hedged. Where share class hedging is employed, although not intended, over-hedged and under-hedged positions may arise due to factors outside of the control of the Investment Adviser. Over-hedged positions will not be permitted to exceed 105 per cent. of the Net Asset Value of the class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100 per cent. will not be carried forward from month to month. A position shall be over-hedged where the currency forward or other derivative attributable to a specific class hedges an amount of the currency of denomination of that class in excess of the Net Asset Value of the class. Under-hedged positions will not be permitted to fall below 95 per cent. of the portion of the Net Asset Value of the class which is to be hedged, and any under-hedged position will be kept under review to ensure it is not carried forward from month to month. Class currency transactions will be clearly attributable to a specific class (therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate classes). Costs and gains/losses of the hedging transactions will accrue solely to the relevant class.

- 2.3 In the section entitled “Risk Factors – Currency Risks” beginning on page 101 of the Prospectus, the fifth paragraph of such section is hereby deleted in its entirety and replaced with the following:

Where Shares of a Fund are available in a class which is denominated in a different currency from the Fund’s Base Currency, investors in Shares of that class should note that the Net Asset Value of the Fund will be calculated in the Fund’s Base Currency and will be stated in the other currency at the current exchange rate between the Base Currency and such other currency. Fluctuations in that exchange rate may affect the performance of the Shares of that class independent of the performance of the Fund’s investments. For certain classes of Shares, the Investment Adviser seeks to hedge the currency exposure between the Fund’s Base Currency and the currency of denomination of that class. For certain other classes of Shares, the Investment Adviser seeks to hedge the currency exposure between the currency denomination of that class and the currency of denomination of the assets held by the Fund. See the section entitled “Introduction” which sets forth which classes of Shares are hedged and the manner in which they are hedged. Where the currency exposure between the Base Currency and the currency of denomination of that class is not hedged, any currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates, and the value of the share expressed in the class currency will be subject to exchange rate risk in relation to the Base Currency. If hedging is employed, there is no guarantee or assurance that the hedging will be successful. To the extent that such hedging is unsuccessful, the performance of the class may differ from the performance of the underlying assets. Depending on the level of the hedging employed, investors in a hedged class will not benefit or will only benefit to a limited extent if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. See the section entitled “Descriptions and Risks of Fund Investments - Currency Transactions” for more information on the Fund’s approach to currency hedging.