

HORIZONS INVESTMENT FUND

OVERVIEW

The GMO Horizons Investment Fund is a global portfolio reflecting the view that the world economy is transitioning to a lower carbon future, and that this process will create opportunities for investors to seek excess returns. The Fund seeks to capture these opportunities and mitigate related risks through reduced total carbon footprint (direct and indirect) and significant exposure to impactful climate solutions, while controlling for exposure to Environmental, Social, and Governance (ESG) risks.

The Fund promotes environmental characteristics by: i) favouring companies that generate “green revenue” within the meaning of the proprietary definition set out in the prospectus; ii) maintaining its total (scope 1 + indirect emissions) carbon footprint at or below 50% of the carbon footprint of the MSCI ACWI ex Fossil Fuels Index; and iii) excluding from its investment universe: 1) companies that the Investment Adviser determines to be associated with one or more major environmental controversies, a list of which is maintained at <https://www.gmo.com/horizons-environmental-controversies> 2) companies included on certain third-party exclusion lists which may change from time to time; and 3) sectors of the economy that the Investment Adviser determines are environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and controversial munitions.

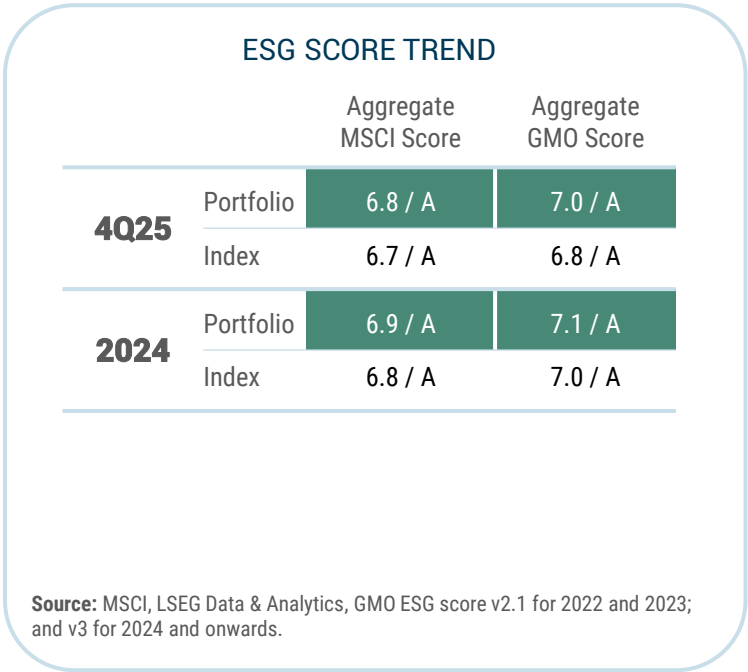
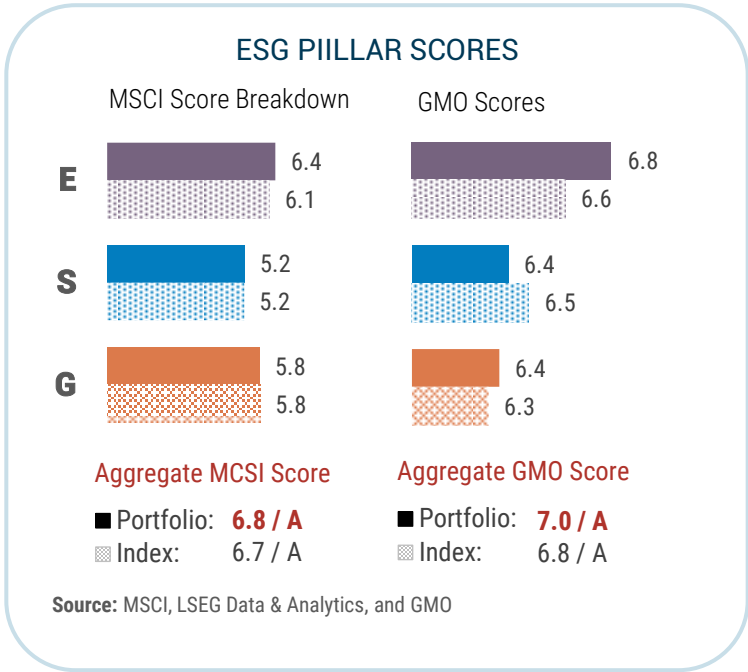
The sustainability indicators that are used to measure the attainment of the environmental or social characteristics promoted by the Fund are disclosed in the prospectus and reported against annually within the annual report of GMO Investments ICAV. Except where otherwise disclosed in the Prospectus, the Fund is not managed to achieve any targets with respect to the ESG Outcomes, Climate-Focused Outcomes and Stewardship Activity set out within this ESG report. Accordingly, the data herein is for information only. This is a marketing communication and a financial promotion. Past performance does not predict future performance.

Due to a difference in data sources used for this report, the reported numbers may differ slightly from data used for portfolio management and other Horizons marketing materials.

FACTS

Class	GBP Class D
ISIN	IE000109K947
Class Inception	26-Sep-24
Fund Inception	26-Sep-24
Total Assets	\$24mm USD
Ongoing Charges Figure	0.21%
Pricing Frequency	Daily
SFDR Classification	Article 8
Benchmark	MSCI ACWI ex Fossil Fuels

ESG OUTCOMES



COMMENTARY

GMO has developed a proprietary ESG score by integrating inputs from two distinct ESG data sources. The process begins with the IFRS SASB Materiality Map, which identifies crucial environmental and social factors. The GMO investment team’s insights further refine these factors. Within that framework, MSCI data evaluates company exposures and their management of ESG topics, while LSEG Data & Analytics supplies raw data on company performance in these areas. A blend of statistical and fundamental analysis weights these ESG topics, linking them to the Quality factor. We believe this approach yields a score that offers a more accurate reflection of ESG risks at both the company and portfolio levels.

The MSCI ESG score of 6.8 was better than the benchmark score of 6.7.
The GMO ESG score of 7.0 was better than the benchmark score of 6.8.

As of 31 December 2025

MSCI ESG ratings are according to MSCI ESG Research data and ratings. The portfolio has 99% coverage as of December 2025. The above information is based on a representative account in the Strategy selected because it has the fewest restrictions and best represents the implementation of the Strategy. GMO ESG Scores are based on a proprietary weighting model based on the IFRS SASB Materiality Map, fundamental and statistical analysis. Data inputs are derived from MSCI ESG Research and LSEG Data & Analytics (formerly Refinitiv). MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder. Please visit <https://www.gmo.com/americas/benchmark-disclaimers/> to review the complete benchmark disclaimer notice.

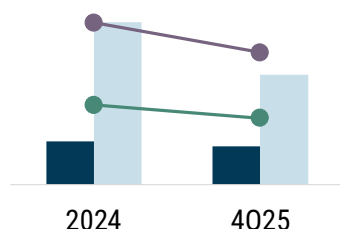
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CLIMATE-FOCUSED OUTCOMES

PORTFOLIO CARBON FOOTPRINT (PCF)

tCO2e/\$MCAP per \$1M Investment

The scope 1 & 2 carbon footprint declined 11% and the total carbon footprint declined 17% between 2024 and 4Q25.



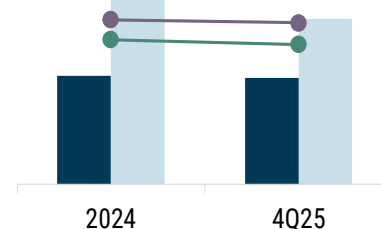
Scope 1 & 2 Emissions	14.5	12.9
Scope 1 & GMO Indirect Emissions	133.5	111.3
Scope 1 & 2 Index	54.3	36.8
Scope 1 & GMO Indirect Index	270.6	221.1

Source: S&P Trucost, MSCI, and GMO

WEIGHTED AVERAGE CARBON INTENSITY (WACI)

tCO2e/\$1M Revenue

The scope 1 & 2 WACI declined 2% and the total WACI declined 3% between 2024 and 4Q25.



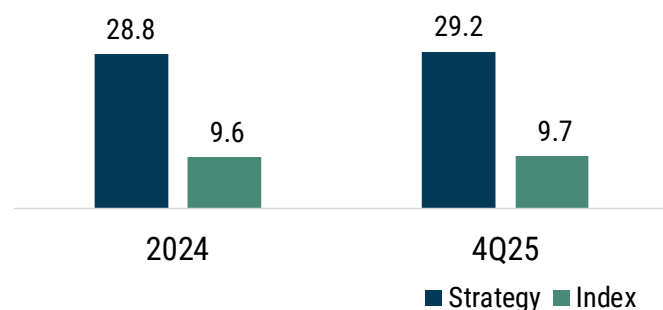
Scope 1 & 2 WACI	55.6	54.4
Scope 1 WACI & GMO Indirect Emissions	518.5	500.4
Scope 1 & 2 Index	94.9	84.5
Scope 1 & GMO Indirect Index	589.3	577.9

Source: S&P Trucost, MSCI, and GMO

FTSE GREEN REVENUE EXPOSURE

Weighted Average Green Revenue

The weighted average green revenue exposure at the end of the quarter increased to 29.2% from 28.8% at the end of 2024.

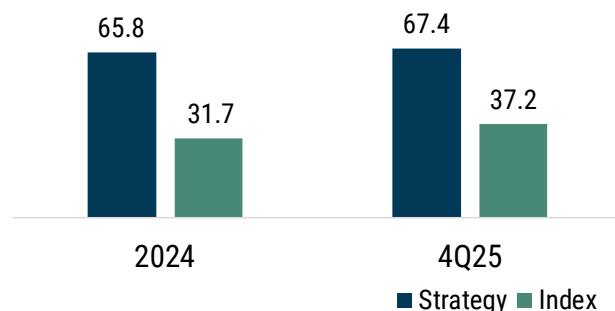


Source: FTSE

SCIENCE-BASED TARGETS

As a % scope 1 and scope 2 emissions

The average TPI Management Score was 3.4 / 5.0, which covered 51% of emissions.



Source: Science-based Targets Initiative and Transition Pathway

TOTAL (SCOPE 1 & INDIRECT EMISSIONS) PORTFOLIO CARBON FOOTPRINT ATTRIBUTION

Sector	Portfolio Weight	Index Weight	Portfolio PCF	Index PCF	Allocation Effect	Selection Effect
Communication Services	9.3%	9.4%	54.8	64.7	0.1	(0.9)
Consumer Discretionary	8.9%	10.7%	143.1	378.1	(2.8)	(21.0)
Consumer Staples	3.6%	5.4%	209.5	346.5	(2.3)	(4.9)
Energy	0.5%	0.7%	101.8	2,235.6	(4.3)	(10.8)
Financials	16.3%	17.6%	95.8	105.1	1.6	(1.5)
Health Care	10.3%	9.5%	105.1	160.7	(0.4)	(5.7)
Industrials	12.5%	10.8%	222.3	306.4	1.5	(10.5)
Information Technology	30.6%	28.7%	57.4	63.4	(2.9)	(1.8)
Materials	1.5%	3.2%	177.4	966.3	(12.4)	(12.0)
Real Estate	3.7%	1.8%	53.9	86.6	(2.6)	(1.2)
Utilities	2.9%	2.2%	309.4	1,026.3	5.9	(20.9)
Total	100.0%	100.0%	111.3	221.1	(18.6)	(91.2)

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STEWARDSHIP ACTIVITY

GMO ENGAGEMENTS

12-months ending 4Q25



Source: GMO

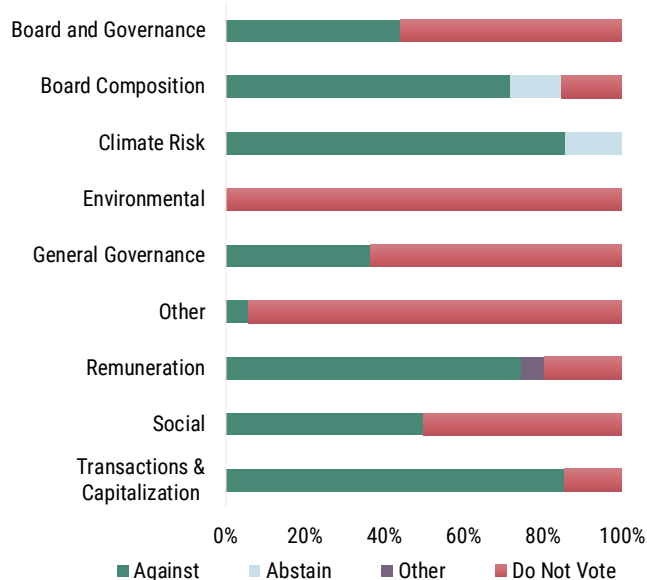
GMO ENGAGEMENT CASE STUDY

Company	Financials company
Dates	8 September 2025
Objective	Company to set science-based target.
Actions	We met with the company to discuss the progress in setting a science-based target. The company responded that they have shifted gears to focus on upcoming California regulation, which requires scope 3 emissions disclosures.
Outcomes	We advised them of updated SBTi guidance for financial institutions and look forward to continuing the dialogue.

Source: GMO

GMO VOTING: MANAGEMENT PROPOSALS

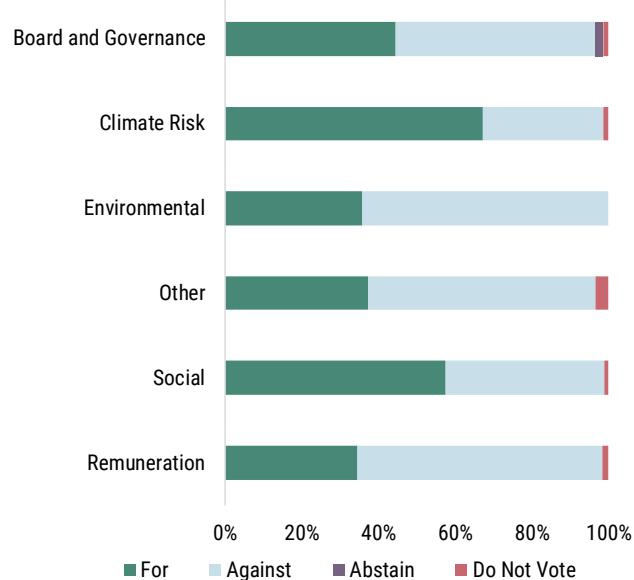
12-months ending 4Q25



Source: ISS

GMO VOTING: SHAREHOLDER PROPOSALS

12-months ending 4Q25



Source: ISS

HORIZONS INVESTMENT FUND

GLOSSARY OF TERMS

MSCI Pillar Scores: Show ESG pillar and aggregate scores for the current quarter end. Environmental, Social and Governance pillar scores are the weighted average of all key issues that fall under each pillar. The Unadjusted Score shows the contribution of each pillar to the aggregate unadjusted ESG score. The letter grade corresponds to the industry-adjusted aggregate which ranges from AAA (>8.571) to CCC (<1.429). The industry-adjusted aggregate normalizes the weighted average key issue score relative to peers.

MSCI ESG Score Trend: Tracks the industry-adjusted MSCI ESG Score for the strategy or fund and its Index for the most recent and two preceding years.

GMO ESG Score: Shows the contribution of each ESG pillar to the unadjusted ESG score using GMO's proprietary ESG model.

GMO updated the GMO ESG score from v2.1 to v3.0 in March 2024. Prior to the change, the score incorporated information from three distinct data sources. In March 2024, we removed one of the data sources as it was not providing strong and accurate ESG signals. As a result of this update, the ESG report uses GMO ESG Score v2.1 until the end of 2023 and GMO ESG Score v3.0 for 2024 and on.

GMO ESG Score Trend: Tracks the industry-adjusted GMO ESG Score for the strategy or fund and its Index for the most recent and two preceding years.

Weighted Average Carbon Intensity (WACI): Shows the portfolio weighted average of the greenhouse gas emission intensity of portfolio companies. Scope 1 and scope 2 emissions data is sourced from S&P Trucost. Data gaps are filled with MSCI data for total coverage of 99% as of 31 December 2025. Indirect Emissions are sourced from GMO Indirect Emissions Model calculations, which uses data from S&P Trucost, the Organization for Economic Co-operation and Development (OECD), and Factset.

WACI is calculated as follows:

$$WACI = \sum \frac{GMO\ investment_i}{covered\ AUM} * \frac{Scope\ 1_i + Scope\ 2_i}{Revenues_i}$$

and

$$WACI = \sum \frac{GMO\ investment_i}{covered\ AUM} * \frac{Scope\ 1_i + GMO\ Indirect\ Emissions_i}{Revenues_i}$$

Weighted Average Green Revenue (WAGR): Shows the portfolio weighted average of the proportion of portfolio company revenues that are considered green as defined by the FTSE Green Revenue Taxonomy. Coverage was 99% as of 31 December 2025. WAGR is calculated as follows:

$$WAGR = \sum \frac{GMO\ investment_i}{covered\ AUM} * Green\ Revenue\ \%_i$$

SFDR: the EU Sustainable Finance Disclosures Regulation (2019/2088), Finance Disclosures as amended, on sustainability-related disclosures in the financial services sector, as such may be amended, supplemented or replaced from time to time.

Science-based Targets: Represent greenhouse gas emission reduction targets that are in line with what the latest climate science deems necessary to limit global warming to 1.5C above pre-industrial levels. The Science-based targets initiative was founded by CDP, the United Nations Global Compact and others to provide target validation services. Data sourced from the Science-based Targets initiative via MSCI. Science-based Targets are calculated as follows:

$$SBTi\ as\ \%\ of\ emissions = \sum \frac{GMO\ investment_i}{covered\ EVIC_i} * Emissions$$

TPI Management Score: Represents an assessment of a company's governance of greenhouse gas emissions and the risks and opportunities arising from the low-carbon transition. TPI only provides assessments for high-emitting industries. We had portfolio coverage of 46% as of 31 December 2025. The assessment is conducted by the LSE Transition Pathway Initiative Centre established at the Grantham Research Institute on Climate Change and the Environment. Data is sourced from the TPI website. The TPI Management Score is calculated as follows:

$$Market\ value\ wtd\ avg\ TPI\ Score = \sum \frac{GMO\ investment_i}{covered\ AUM} * TPI\ Score_i$$

$$Emissions\ wtd\ avg\ TPI\ Score = \sum \frac{GMO\ investment_i * emissions_i}{covered\ EVIC_i} * TPI\ Score_i$$

Portfolio Carbon Footprint (PCF): Shows the portfolio weighted average of the greenhouse gas emissions intensity per million dollars of enterprise value including cash (MCAP) of companies in the portfolio. Scope 1 and 2 emissions data are sourced from S&P Trucost. Data gaps are filled with MSCI data for total coverage of 99% as of 31 December 2025. Indirect Emissions sourced from GMO Indirect Emissions Model calculations, which uses data from S&P Trucost, the Organization for Economic Co-operation and Development (OECD) and Factset. PCF is calculated as follows:

$$PCF = \sum_i^n \frac{GMO\ investment_i}{covered\ AUM} * \frac{Scope\ 1_i + Scope\ 2_i}{MCAP_i}$$

and

$$PCF = \sum_i^n \frac{GMO\ investment_i}{covered\ AUM} * \frac{Scope\ 1_i + GMO\ Indirect\ Emissions_i}{MCAP_i}$$

HORIZONS INVESTMENT FUND

IMPORTANT INFORMATION

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

Benchmark(s): The MSCI ACWI ex Fossil Fuels Index (MSCI Standard Index Series, net of withholding tax) is an independently maintained and widely published index based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

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

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

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

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

<https://www.gmo.com/europe/product-index-page/equities/horizons-strategy/gmo-horizons-investment-fund/>

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

A full list of fees and charges applied to investment can be found in the prospectus and in the KIID/PRIIPs KID, available at:

<https://www.gmo.com/europe/product-index-page/equities/horizons-strategy/gmo-horizons-investment-fund/>

GMO has adopted a framework in relation to SFDR which gives further information on the Fund's SFDR classification and the integration of sustainability risk in GMO's investment decision making processes. A copy of the framework can be found at ([sustainable-finance-disclosure-regulation-framework_gmo-funds-plc.pdf](#)).

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ABOUT GMO

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

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

**Representative Office