

Purpose This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

GMO INVESTMENTS ICAV (UCITS authorised by The Central Bank of Ireland)
GMO Horizons Investment Fund Class D NOK (IE0008S2PEF6)
Name of PRIIP manufacturer: Waystone Management Company (IE) Limited (www.waystone.com)

Waystone Management Company (IE) Limited (the Management Company) is authorised in Ireland and regulated by The Central Bank of Ireland. The Central Bank of Ireland (the Competent Authority) is responsible for supervising Waystone Management Company (IE) Limited in relation to this Key Information Document. This PRIIP is authorised in Ireland.

GMO LLC: (617) 330-7500
Depository: State Street Custodial Services (Ireland) Limited, Dublin 2
Production date: 10/11/2025

What is this product?

Type GMO Investments ICAV (the “ICAV”) is an open-ended investment company with variable capital and is an umbrella fund with segregated liability between sub-funds.

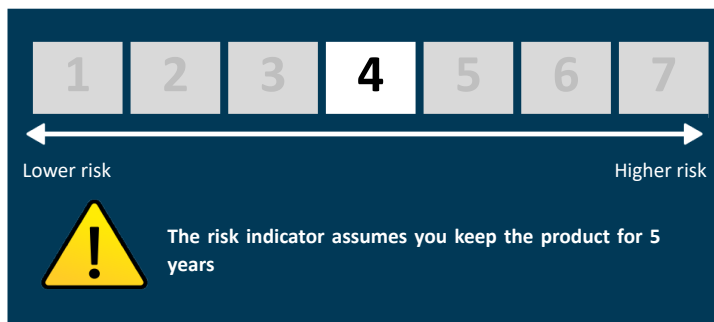
Investment objective and policy

The investment objective of GMO Horizons Investment Fund (the “Fund”) is to seek total return. The fund pursues its investment objective by investing in equity and equity-related securities and will manage risk relative to the MSCI ACWI ex Fossil Fuels Index. The Fund will favour companies that generate “green revenue,” meaning revenue associated with environmentally positive business activities such as water management, treatment, and delivery; waste and pollution management; efficient transportation; sustainable agriculture and food production; renewable or alternative sources of energy, and improved energy efficiency; and efficient use of natural resources and reduction of environmental impacts. The Fund is committed to maintaining a weighted average green revenue across its portfolio of at least 20%. The Fund is committed to maintaining its total (scope 1 + indirect emissions) carbon footprint at or below 50 per cent. Carbon footprint is total GHG emissions (in tonnes) per million dollars of market capitalization. In addition, the fund will exclude companies associated with major environmental controversies, companies on certain third-party exclusion list(s), and companies in sectors that the Investment Adviser determines are environmentally or socially detrimental. In selecting securities, the Investment Adviser will use a combination of systematic investment methods and datasets, based on earnings, profitability, and sentiment factors, as well as other publicly available financial information. The fund may invest in equities (shares) and related securities, money market instruments, currencies and derivatives. The fund may also invest in other investment funds to pursue the investment objective of this fund. The fund is actively managed. The fund uses the MSCI ACWI ex Fossil Fuels Index for performance comparison purposes. The fund may use instruments whose value is determined by changes in the value of the underlying assets they represent (derivatives). Derivatives may be used for efficient portfolio management purposes and for the reduction of risk and cost and the generation of additional capital or income. You may sell your shares usually on each business day (generally, a day on which banks in Dublin and London and the New York Stock Exchange are open) by sending your request to State Street Fund Services (Ireland) Limited before 2.00 pm (Irish time) on the preceding business day. Income is reinvested into the fund. For more information about the investment policy, see “Investment Objectives and Policies of the Funds” in the fund’s prospectus available at www.gmo.com. The Fund is a sub-fund of the ICAV. The prospectus and periodic reports are prepared in respect of the ICAV. The assets and liabilities of each sub-fund of the ICAV are segregated by law, and so the assets of one sub-fund cannot be used to discharge the liabilities of another sub-fund. Each investor of the Fund may apply to exchange shares in the Fund for shares in another sub-fund of the ICAV as set out in the prospectus.

Intended retail investor

Investors seeking capital growth over a medium to long-term period with a moderate level of volatility.

What are the risks and what could I get in return?



For other risks materially relevant to the fund which are not taken into account in the summary risk indicator, please read the prospectus available at www.gmo.com.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency to the base currency of the fund, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

The figures shown include all the costs of the fund itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Recommended holding period: 5 years			
Example Investment: NOK 100,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	NOK 49,420	NOK 43,630
	Average return each year	-50.58%	-15.28%
Unfavourable	What you might get back after costs	NOK 88,970	NOK 108,440
	Average return each year	-11.03%	1.63%
Moderate	What you might get back after costs	NOK 116,270	NOK 196,040
	Average return each year	16.27%	14.41%
Favourable	What you might get back after costs	NOK 131,770	NOK 212,980
	Average return each year	31.77%	16.32%

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the fund over the last 10 years. The fund performance includes performance of Class D GBP from fund inceptions and prior to that MSCI ACWI ex Fossil Fuels Index. Markets could develop very differently in the future and the future performance of the fund may be materially different from that of the MSCI ACWI ex Fossil Fuels Index.

- Unfavourable scenario

This type of scenario occurred for an investment between September 2024 and September 2025
- Moderate scenario

This type of scenario occurred for an investment between March 2016 and March 2021
- Favourable scenario

This type of scenario occurred for an investment between March 2019 and March 2024

The stress scenario shows what you might get back in extreme market circumstances.

What happens if Waystone Management Company (IE) Limited is unable to pay out?

You will not face financial loss should Waystone Management Company (IE) Limited default on its obligation. In the event of insolvency of the depositary, State Street Custodial Services (Ireland) Limited, Dublin 2, the Fund's assets are protected and are not subject to a claim by the depositary's liquidator. In the event that there is any loss, there is no compensation or guarantee scheme in place which may offset, all or any of, any such loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return)
- For the other holding periods we have assumed the product performs as shown in the moderate scenario
- NOK 100,000 is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	NOK 412	NOK 3,133
Annual cost impact (*)	0.4%	0.4% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 14.82% before costs and 14.41% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Entry Charge: 0%	NOK 0
Exit costs	Exit Charge: 0%	NOK 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	NOK 251
Transaction costs	0.16% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	NOK 161
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this product.	NOK 0

This illustrates costs in relation to the notional value of the PRIIP.

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years

This product has no required minimum holding period but is designed for long-term investments; you should be prepared to stay invested for at least 5 years. You may sell your shares without penalty on any business day.

How can I complain?

As a shareholder in the Fund, you are entitled to make a complaint free of charge by sending it to ComplaintsOfficer@gmo.com or by post to Gustav Mahlerplein 109-115 26ste, 1082 MS Amsterdam, The Netherlands. You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received. Further information on the complaints policy relating to the Fund is available from www.gmo.com/europe/priips-complaints/.

Other relevant information

We are required to provide you with further documentation, such as the latest prospectus, latest annual and half-yearly reports, past performance and previous performance scenarios, each of which are available at: www.gmo.com. Data on past performance is available for the previous 10 years at: www.gmo.com/europe/priips-performance. The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.