

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

First Supplemental Prospectus dated 8 October 2026

This first supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the ICAV dated 4 August 2026 (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 disclosure in the investment policy section for each of GMO Emerging Country Debt UCITS Fund and GMO Emerging Markets Local Debt UCITS Fund, specifically to add an exclusion related to certain controversial weapons. This supplement also sets out the initial offering price of certain share classes for GMO Emerging Country Debt UCITS Fund.

2. Disclosure Modifications

- 2.1 The section entitled, “Investment Objective and Policies of the Funds - GMO Emerging Country Debt UCITS Fund,” beginning on Page 23 is hereby amended by the insertion of the following two sentences at the end of the fourth paragraph of such section:

“The Investment Adviser excludes from the investment universe of the Fund companies determined by the Investment Adviser to be involved in activities related to certain controversial weapons. The Investment Adviser’s methodology for making such determinations is available at www.gmo.com/americas/IDM-ECDU/ and may change from time to time.”

- 2.2 The section entitled, “Investment Objective and Policies of the Funds - GMO Emerging Markets Local Debt UCITS Fund,” beginning on Page 26 is hereby amended by the insertion of the following two sentences at the end of the fourth paragraph of such section:

“The Investment Adviser excludes from the investment universe of the Fund companies determined by the Investment Adviser to be involved in activities related to certain controversial weapons. The Investment Adviser’s methodology for making such determinations is available at www.gmo.com/americas/IDM-EMLDU/ and may change from time to time.”

3. **Initial Subscription Price**

- 3.1 The table beginning on page 143 that contains the Initial Subscription Price of share classes is hereby amended by the insertion of the following rows in the section for GMO Emerging Country Debt UCITS Fund in the appropriate alphabetical placement:

GMO Emerging Country Debt UCITS Fund	E USD	US \$20
	E GBP	£20
	E EUR	€20
	E SGD	SGD20