

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

GMO US Quality Investment Fund - a sub-fund of GMO INVESTMENTS ICAV

Class D USD (ISIN: IE0006IOX0H5)

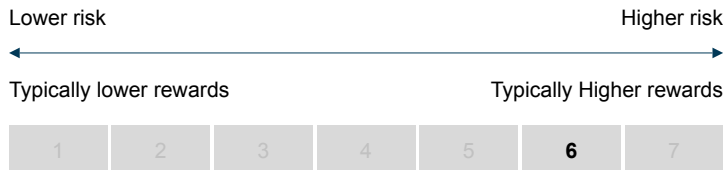
Managed by Waystone Management Company (IE) Limited (the “Manager”)

Objectives and Investment Policy

GMO US Quality Investment Fund (the “Fund”) seeks total return through investment in equities and equity-related securities of companies that the Investment Adviser believes to be high quality and which are classified as “U.S.” by one or more index or data providers. A high quality company is generally one that the Investment Adviser believes has an established business that will deliver a high level of return on past investments and that will utilise cash flows in the future by making investments with potential for high levels of return on capital or by returning cash to shareholders through dividends, share buybacks, or other mechanisms. In selecting securities for the Fund, the Investment Adviser uses a combination of investment methods, typically considering both systematic factors, based on profitability, profit stability, leverage, and other publicly available financial information, and judgmental factors, based on an assessment of future profitability, capital allocation, sustainability against competitive forces, and growth opportunities. The Investment Adviser may also rely on valuation methodologies, such as discounted cash flow analysis and multiples of price to earnings, revenues, book value or other fundamental metrics. The Fund reserves the right to make

tactical allocations of up to 20 per cent. of its Net Asset Value to investments in cash and debt securities. The Fund uses the S&P 500 Index for performance comparison purposes only (the “Comparator Index”). Although the Fund's securities may be components of the Comparator Index, the Fund's investment manager may or may not invest in securities not included in the Comparator Index. 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 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. Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within the short term.

Risk and Reward Profile



The risk category is based on the historical data of the share class and, where sufficient historical data of the share class is not available, such data is supplemented with data from one or more of the following: another share class within the Fund, an appropriate index and/or other funds or products managed by the investment adviser that implement the same strategy. The stated risk category may not be a reliable indicator of the future risk profile of the fund and cannot be guaranteed to remain unchanged. This risk categorisation may change over time.

The numerical scale is complex. For example, 2 is not twice as risky as 1. The gap between 1 and 2 might not be the same as the gap between 5 and 6. A category 1 fund is not a risk-free investment – the risk of losing your money may be small, but the chance of making gains is also limited.

The fund is in category 6 because it invests in the equities of companies and historically there has been a greater fluctuation in the price of the shares of the fund than other funds (such as money market funds).

Risks materially relevant to the fund which may not be adequately captured by the indicator:

The fund may not achieve its investment objective and the value of shares in the fund may fall.

The market value of a share may decline for reasons directly related to the issuing company, such as management performance, borrowing levels and reduced demand for its goods or services.

Operational risk can result from inadequate procedures and controls, human error and system failures by a service provider to the fund.

Focusing investments in a single country (the U.S.) and a limited number of sectors or companies or in industries with high positive correlations to one another (e.g., which tend to move in the same direction) creates additional risk. The fund invests its assets in the securities of a limited number of issuers, and a decline in the market value of a particular security held by the fund may affect the fund's performance more than if the fund invested in the securities

of a larger number of issuers.

In connection with the fund's Article 8 classification, it has undertaken to maintain a carbon footprint less than the S&P 500 Index and applies certain restrictions to its investment universe. Consequently, the fund may have to forego investments in which it would otherwise invest or limit its investment in them.

Fluctuations in exchange rates can adversely affect the market value of the fund's foreign currency holdings and investments denominated in foreign currencies.

The use of derivatives involves the risk that their value may not move as expected relative to the value of the relevant underlying assets, rates or indices. Derivatives also present other risks, including market risk, liquidity risk, currency risk and counterparty risk.

The fund runs the risk that the counterparty to an OTC derivatives contract (i.e. one that's not traded on an exchange) or a borrower of the fund's securities will be unable or unwilling to make timely settlement payments or otherwise honour its obligations.

See also the description of the risks applicable to the fund in the section titled “Risk Factors” in the fund's prospectus.

Charges for this Fund

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.44%
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Charges taken from the fund under certain specific conditions

Performance fee	None
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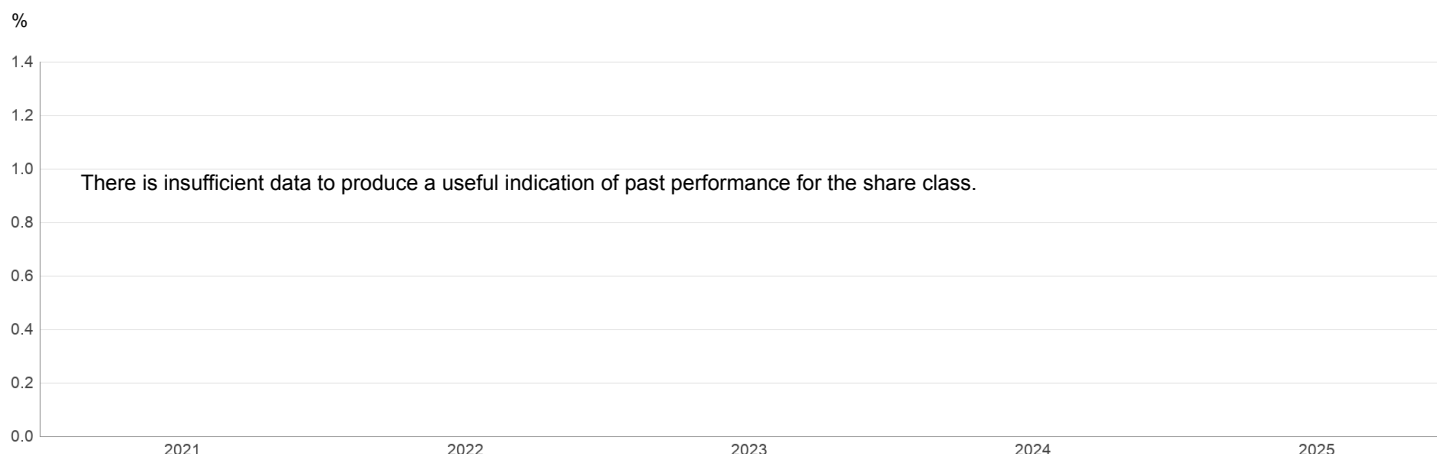
The charges you pay are used to pay the costs of running the Fund including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

A **switching charge** of up to 2% may be payable for switching shares.

The **ongoing charges** figure is an estimate based on the expected total of charges. This figure may vary from year to year and excludes portfolio transaction costs incurred when we buy or sell assets for the fund except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see “Fees and Expenses” in the fund's prospectus.

Past Performance



The fund and share class have not issued shares.

Practical Information

Depository is State Street Custodial Services (Ireland) Limited.

This key investor information relates to Class D USD of the fund. Information about the umbrella GMO Investments ICAV, its sub-funds and available share classes, including the prospectus and the latest annual and semi-annual reports of the umbrella, are available on the fund's website at www.gmo.com or can also be obtained in English and free of charge at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Details of the up-to-date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on www.waystone.com and a paper copy will be made available free of charge upon request.

The share price is published on each business day and is available online at www.gmo.com and in the “Offshore Funds” section of the Bloomberg price and market information service.

The fund is subject to tax laws and regulations in Ireland. This may have an impact on your personal tax position. Consequently, you should seek independent advice from your tax adviser.

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the UCITS.

This fund is a sub-fund of GMO Investments ICAV which is an umbrella fund with segregated liability between sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law. Subject to the prior approval of the directors of the fund, you may switch your investment into shares of another sub-fund of the umbrella fund. For further details please see the section “Conversion of Shares” in the fund's prospectus. A charge will be applied if you choose to switch (see above under “Charges for this Fund”).