

GMO INVESTMENTS ICAV
(an Irish Collective Asset-management Vehicle)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Climate Change Transition Investment Fund, GMO Emerging Country Debt UCITS Fund, GMO Resources UCITS Fund, GMO Equity Dislocation Investment Fund, GMO Climate Change Select Transition Investment Fund, GMO Quality Select Investment Fund, GMO Usonian Japan Value Creation Investment Fund and GMO Horizons Investment Fund, sub-funds of GMO Investments ICAV, operates under a claim for exemption made pursuant to U.S. Commodity Futures Trading Commission Regulation 4.7 issued pursuant to the Commodity Exchange Act of 1974.

Registered Number C155870



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Climate Change Transition Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2025 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in dark ink, appearing to read 'Tara Ann Pari', written over a light gray horizontal line.

By: _____

Name: Tara Ann Pari

Title: Registered Principal

Grantham, Mayo, Van Otterloo & Co. LLC

GMO Climate Change Transition Investment Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Emerging Country Debt UCITS Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2025 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in dark ink, appearing to read 'Tara Ann Pari', written over a light blue horizontal line.

By: _____

Name: Tara Ann Pari
Title: Registered Principal
Grantham, Mayo, Van Otterloo & Co. LLC
GMO Emerging Country Debt UCITS Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Resources UCITS Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2025 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in dark ink, appearing to read "Tara Ann Pari".

By: _____

Name: Tara Ann Pari
Title: Registered Principal
Grantham, Mayo, Van Otterloo & Co. LLC
GMO Resources UCITS Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Equity Dislocation Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2025 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in dark ink, appearing to read 'Tara Ann Pari'.

By: _____

Name: Tara Ann Pari

Title: Registered Principal

Grantham, Mayo, Van Otterloo & Co. LLC

GMO Equity Dislocation Investment Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Climate Change Select Transition Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2025 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in dark ink, appearing to read 'Tara Ann Pari', written over a light blue horizontal line.

By: _____
Name: Tara Ann Pari
Title: Registered Principal
Grantham, Mayo, Van Otterloo & Co. LLC
GMO Climate Change Select Transition Investment Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Quality Select Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2025 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in dark ink, appearing to read "Tara Ann Pari".

By: _____

Name: Tara Ann Pari

Title: Registered Principal

Grantham, Mayo, Van Otterloo & Co. LLC

GMO Quality Select Investment Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Usonian Japan Value Creation Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2025 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in dark ink, appearing to read 'Tara Ann Pari', written over a light gray horizontal line.

By: _____

Name: Tara Ann Pari

Title: Registered Principal

Grantham, Mayo, Van Otterloo & Co. LLC

GMO Usonian Japan Value Creation Investment Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Horizons Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2025 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in dark ink, appearing to read 'Tara Ann Pari'.

By: _____

Name: Tara Ann Pari
Title: Registered Principal
Grantham, Mayo, Van Otterloo & Co. LLC
GMO Horizons Investment Fund

Notification pursuant to Sec. 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-funds of GMO Investments ICAV and the shares in these funds may be marketed to investors in the Federal Republic of Germany. Only the sub-funds listed below may be marketed to investors in the Federal Republic of Germany:

- GMO Climate Change Transition Investment Fund
- GMO Climate Change Select Transition Investment Fund
- GMO Equity Dislocation Investment Fund
- GMO Quality Select Investment Fund

GMO INVESTMENTS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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**GMO INVESTMENTS ICAV
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

The Directors present to the shareholders their annual report together with the audited financial statements of GMO Investments ICAV (the “ICAV”) for the financial year ended 30 September 2025. The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2025, the ICAV consisted of eight active sub-funds, namely GMO Climate Change Transition Investment Fund (“CCTIF”), GMO Emerging Country Debt UCITS Fund (“ECDUF”), GMO Resources UCITS Fund (“RESUF”), GMO Equity Dislocation Investment Fund (“EDIF”), GMO Climate Change Select Transition Investment Fund (“CCSTIF”), GMO Quality Select Investment Fund (“QSIF”), GMO Usonian Japan Value Creation Investment Fund (“JVCIF”) and GMO Horizons Investment Fund (“HIF”) and two inactive sub-funds, GMO Emerging Markets Ex-China Equity Fund and GMO US Quality Investment Fund, as well as GMO SGM Major Markets Investment Fund (“SGM MMF”) which ceased investment activity on 14 January 2025 (each a “Fund” or “sub-fund”, together the “Funds” or “sub-funds”).

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law. Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the ICAV's assets, liabilities and financial position at the end of the financial year and the profit or loss of the ICAV for the financial year. Under that law the Directors have arranged for the preparation of the financial statements in accordance with the accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 (“FRS 102”), the financial reporting standard applicable in the UK and the Republic of Ireland, with the Irish Collective Asset-management Vehicle Act 2015, as amended, (the “ICAV Act”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank's UCITS Regulations”).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the ICAV's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the ICAV for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- arrange for the preparation of the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

SGM MMF ceased investment activity on 14 January 2025, and thus, these financial statements for the financial year ended 30 September 2025 have been prepared on a non-going concern basis.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the ICAV;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the ICAV Act Regulations and enable those financial statements to be audited.

In regard to the foregoing requirements, the Directors have relied on Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Adviser” or “GMO LLC”), State Street Fund Services (Ireland) Limited (the “Administrator”) and State Street Custodial Services (Ireland) Limited (the “Depository”) and the representations provided by such parties to the Directors.

The Directors are responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this regard, the Directors have entrusted the assets of the ICAV to the Depository.

**GMO INVESTMENTS ICAV
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

Directors' Responsibilities Statement (continued)

The Investment Adviser is responsible for the maintenance and integrity of the corporate and financial information in respect of the ICAV included on GMO LLC's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting Records

The Directors are responsible for ensuring the maintenance of adequate accounting records which correctly explain and record the transactions of the ICAV, enable at any time the assets, liabilities, financial position and profit or loss of the ICAV to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the ICAV Act and enable the financial statements to be audited in accordance with FRS 102, the ICAV Act and the UCITS Regulations. The accounting records of the ICAV are maintained at the Administrator's office, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Connected Persons

In accordance with Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the Company by Waystone Management Company (IE) Limited ("WMC" or the "Manager") or the Depositary and the delegates or sub-delegates of WMC or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of WMC, the Depositary, delegate or sub-delegate ("Connected Persons") during the period were required to be conducted at arm's length. Such transactions must be in the best interests of the shareholders of the Company.

It has been confirmed by the Board of Directors of WMC that they are satisfied that:

- (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with Connected Persons; and
- (ii) all transactions with Connected Persons entered into during the period complied with these obligations.

Business Review

The net assets of SGM MMF decreased from US\$10,862,267 as at 30 September 2024 to US\$Nil as at 30 September 2025.

The net assets of CCTIF decreased from US\$642,477,692 as at 30 September 2024 to US\$368,223,115 as at 30 September 2025.

The net assets of ECDUF increased from US\$575,575,797 as at 30 September 2024 to US\$602,829,876 as at 30 September 2025.

The net assets of RESUF decreased from US\$172,835,873 as at 30 September 2024 to US\$156,249,415 as at 30 September 2025.

The net assets of EDIF decreased from US\$1,717,036,644 as at 30 September 2024 to US\$1,387,897,057 as at 30 September 2025.

The net assets of CCSTIF decreased from US\$123,570,157 as at 30 September 2024 to US\$92,576,732 as at 30 September 2025.

The net assets of QSIF increased from US\$192,116,989 as at 30 September 2024 to US\$330,668,241 as at 30 September 2025.

The net assets of JVCIF increased from JPY¥2,089,434,886 as at 30 September 2024 to JPY¥5,274,115,905 as at 30 September 2025.

The net assets of HIF increased from US\$20,057,539 as at 30 September 2024 to US\$23,186,219 as at 30 September 2025.

For further information please see the Investment Adviser's Reports on pages 11 to 19.

**GMO INVESTMENTS ICAV
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

Directors

The Directors who held office during the financial year were:

Mr. David Bohan (United States)

Ms. Eimear Cowhey (Ireland)

Mr. Arron Day (United Kingdom)

Mr. John Fitzpatrick (Ireland)

All of the above-mentioned Directors held office throughout the financial year.

Principal Activities

The ICAV is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act and the UCITS Regulations. The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds.

The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS in accordance with the provisions of the UCITS Regulations.

Results

The results for the financial year are stated in the Statement of Comprehensive Income on pages 74 to 82.

Secretary

Bradwell Limited (the “Secretary”) is the Secretary of the ICAV and held the position for the full financial year.

Directors' and Secretary's Interests

The Directors were not aware that they or their families have any interest in the shares of the Funds as at 30 September 2025 or as at 30 September 2024, other than in respect of the following Directors, who are employees of GMO LLC and GMO UK Limited respectively, who each held one subscriber share:

30 September 2025

Mr. David Bohan

Mr. Arron Day

30 September 2024

Mr. David Bohan

Mr. Arron Day

The Secretary was not aware that it has any interest in the shares of the Funds as at 30 September 2025 or as at 30 September 2024.

Subscriber shares do not form part of the assets of the ICAV.

Other than the agreements entered into regarding the terms of their appointments, the Directors had no contracts or arrangements of any significance during or at the end of the financial year in relation to the business of the ICAV.

Dividends

CCTIF declared dividends during the financial years ended 30 September 2025 and 30 September 2024. Please see the Dividend Policy within the Notes to the Financial Statements for more information.

Corporate Governance Statement

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds (“IF”) in December 2011 (the “IF Code”). The Board of Directors has adopted all corporate governance practices and procedures in the IF Code with effect from 28 October 2016. The Board of Directors considers that the ICAV has complied with the main provisions contained in the IF Code from the start of the fiscal year to 30 September 2025.

**GMO INVESTMENTS ICAV
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

Risk Management Objectives

There can be no assurance that any Fund will achieve its investment objective. The value of shares may rise or fall as the capital value of the securities in which the Fund invests may fluctuate. The main risks arising from the Funds' investments in financial instruments are detailed in Note 9 to the financial statements.

Significant Events During the Financial Year

SGM MMF ceased investment activity on 14 January 2025.

On 18 March 2025, the ICAV issued a new prospectus to rename GMO Climate Change Investment Fund to GMO Climate Change Transition Investment Fund, GMO Climate Change Select Investment Fund to GMO Climate Change Select Transition Investment Fund and GMO Usonian Japan Value Fund to GMO Usonian Japan Value Creation Investment Fund.

On 11 June 2025, the ICAV issued a supplemental prospectus to modify the manner in which the Class DH NOK Share Class of GMO Quality Select Investment Fund is hedged.

There were no other significant events during the financial year requiring financial statement disclosure.

Significant Events Since the Financial Year End

SGM MMF ceased investment activity on 14 January 2025. Fees incurred subsequent to 30 September 2025 will be borne by and charged to the Investment Adviser.

There were no other significant events occurring since the financial year end requiring financial statement disclosure.

Independent Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office in accordance with Section 125(2) of the ICAV Act 2015 and in accordance with Section 125(1) of the ICAV Act 2015.

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 18 December 2025

GMO INVESTMENTS ICAV
REMUNERATION POLICY FOR THE INVESTMENT ADVISER (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

In line with the requirements of the UCITS Regulations, the Investment Adviser and the ICAV have each adopted a remuneration policy (the “Remuneration Policy”).

The Directors who are not employees of the Investment Adviser or an affiliate (the “Independent Directors”) receive a fixed annual fee which is competitive and based on the individual Director’s powers, tasks, expertise and responsibilities. Directors that are employees of the Investment Adviser or an affiliate are not paid any fees for their services as Directors.

For the financial year ended 30 September 2025, only the Independent Directors received a fixed fee from the ICAV in their roles as directors, which was in the aggregate US\$42,651. None of the directors are entitled to receive any variable remuneration from the ICAV.

No remuneration has been paid to staff of the Investment Adviser by the ICAV. Instead, the Manager pays an investment advisory fee to the Investment Adviser. The Investment Adviser pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

In accordance with Regulation 89(3A)(d) and (e) of the UCITS Regulations, the policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the Remuneration Policy since its adoption. On 10 November 2016, the Investment Adviser and the ICAV each adopted an updated remuneration policy to reflect the provisions of European Securities and Market Authority (“ESMA”) Guidelines on Sound Remuneration Policies under the UCITS V Directive and other general non-material updates.

GMO INVESTMENTS ICAV
REMUNERATION POLICY FOR THE MANAGER (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

GMO INVESTMENTS ICAV
STATEMENT OF DEPOSITARY RESPONSIBILITIES AND DEPOSITARY REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Report of the Depositary to the Shareholders

We have enquired into the conduct of Waystone Management Company (IE) Limited as the Manager of GMO Investments ICAV (the “ICAV”) and into the conduct of the ICAV itself for the financial year ended 30 September 2025, in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager and the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV’s Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the Manager and the ICAV to comply with these provisions. If the Manager or the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

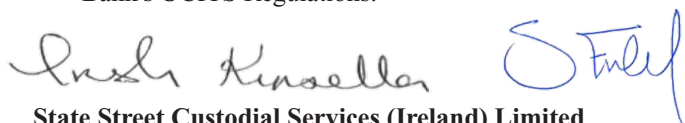
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV’s Instrument of Incorporation and the UCITS Regulations; and
- (ii) otherwise in accordance with the ICAV’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank’s UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank’s UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson’s Quay
Dublin 2
Ireland

Date: 18 December 2025



Independent auditors' report to the shareholders of the sub-funds of GMO Investments ICAV

Report on the audit of the financial statements

Opinion

In our opinion, GMO Investments ICAV's financial statements:

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 30 September 2025 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 September 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Statement of Investments for each of the sub-funds as at 30 September 2025; and
- the notes to the financial statements for each of the sub-funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of GMO SGM Major Markets Investment Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of GMO SGM Major Markets Investment Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.



With the exception of GMO SGM Major Markets Investment Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2025 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the sub-funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of each of the sub-funds as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
18 December 2025

**GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025**

GMO SGM Major Markets Investment Fund

Performance Summary

For the period from the start of the financial year on 1 October 2024 until 14 January 2025 (termination date), GMO SGM Major Markets Investment Fund ("SGM MMF" or the "Fund") Class A USD returned -1.67%, net of fees (-0.80% gross of fees) as compared with the FTSE 3-Month Treasury Bill Index (the "Benchmark")* return of +1.38%.

Investment Environment

The Fund slightly underperformed for the year, with equities and bonds both underperforming. In equities, short positions in the Russell 2000 and the TSX 60, as well as a long position in the CAC were the key detractors. In bonds, long positions in UK gilts were the key detractors. Currencies were slightly down, as losses in long euros were compensated for from short Swiss franc positions. Positioning in commodities added value.

Outlook

The Fund ceased investment activity on 14 January 2025.

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53 State Street, 33rd Floor

Boston, Massachusetts 02109

USA

Investment Adviser

October 2025

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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GMO Climate Change Transition Investment Fund

Performance Summary

For the financial year ended 30 September 2025, GMO Climate Change Transition Investment Fund ("CCTIF" or the "Fund") Class A USD returned +1.56% net of fees (+2.42% gross of fees), as compared with the MSCI All Country World Index* return of +17.27%.

Investment Environment

Over the fiscal year, global equity markets continued to rise shrugging off a broadly heightened risk environment including tariffs and trade wars, conflicts in Europe and the Middle East, along with stubbornly high inflation. That dynamic, combined with a U.S. federal policy cloud, meant outperformance was tougher for this Fund in the last part of 2024 and into the first quarter of 2025. Since then, outperformance has been significant, driven by improving fundamentals, easing policy headwinds, and stronger sentiment. Despite concerns over a less climate-focused U.S. administration, markets have responded positively to clearer policy signals. Earnings have exceeded expectations for many top holdings, and resilient business models have weathered past headwinds well. Investor confidence is returning, and structural growth remains robust, fueled by rising electricity demand from data centers, EVs, and electrification-making renewables and storage increasingly attractive and positioning the Fund as a strong diversifier within global portfolios. Across the GMO Climate Change segments, Clean Energy, Electric Grid, Agriculture, and Water all added positive returns. Copper was the most significant detractor, primarily due to tariff-driven commodity price volatility.

Outlook

Entering the new fiscal year, the Fund remains diversified across the GMO Climate Change segments and is attractively valued when compared to the global markets. While Clean Energy remains the largest allocation, we are also finding attractive opportunities and valuations in Energy Efficiency, Electric Grid, Copper, Agriculture, Timber, and Water.

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53 State Street, 33rd Floor
Boston, Massachusetts 02109
USA
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October 2025

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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GMO Emerging Country Debt UCITS Fund

Performance Summary

For the financial year ending 30 September 2025, GMO Emerging Country Debt UCITS Fund ("ECDUF" or the "Fund") Class F USD returned +16.48%, net of fees (+16.77% gross of fees), as compared with the J.P. Morgan Emerging Market Bond Index Global Diversified ("EMBIG-D" or the "Benchmark")* return of +8.52%.

Investment Environment

The Benchmark's spread over U.S. Treasuries tightened by 78 bps, finishing at 284 bps and resulting in a 6.9% spread return. Meanwhile, the 10-year Treasury yield rose by 37 bps, ending the period at 4.15%, which contributed to a +1.5% interest rate return.

The Fund experienced positive alpha from both country selection and security selection during the period. Notably, the Fund's overweight positions in Ecuador (+38.0% total return), Venezuela (+45.4%), and Argentina (+14.9%) contributed positively to the country selection alpha. Additionally, an overweight position in Lebanon (+185.8%) and underweight in Indonesia (+2.8%) further enhanced the portfolio's performance. Conversely, the impact of underweight positions, such as in Nigeria (+19.6%) and Panama (+8.6%), was negative to the portfolio's alpha as these countries outperformed. Furthermore, the Fund's overweight positions in Romania (+3.5%), Poland (+3.6%), and Senegal (-7.6%) detracted.

In the in-index category, Chile, Peru, and Argentina were the top contributors to security selection alpha, while Brazil, Turkey and Ukraine were significant detractors. Among the out-of-index countries, Tunisia and Belarus provided substantial positive contributions, whereas Thailand and Israel negatively impacted the portfolio's performance. In the quasi-sovereign category, Peru and Mexico were notable contributors, while Brazil and Turkey were the main detractors.

Outlook

Entering the new fiscal year, the Fund's top three effective overweights are Venezuela, Turkey, and Argentina, while the top three effective underweights are Indonesia, China, and Malaysia.

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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GMO Resources UCITS Fund

Performance Summary

For the financial year ended 30 September 2025, the GMO Resources UCITS Fund ("RESUF" or the "Fund") Class A USD returned +0.36%, net of fees (+1.12% gross of fees) as compared with the MSCI All Country World Index ("ACWI") Commodity Producers Index* return of +10.41%.

Investment Environment

The two primary drivers of underperformance were stock selection within the Energy segment and the strong performance of gold producers (due to a much higher gold price). Whilst the latter is frustrating, gold producers sit out of this Fund's mandate. Within Energy, the oil and gas exploration companies had a tougher year but are very well positioned for significant free cash flow in the years to come. Conversely, Clean Energy saw a significant reversal and ended this fiscal year with very strong performance. Industrial Metals and Agriculture were flat to slightly down and are also well placed from a valuation perspective for the year ahead. The long-term supply/demand dynamics in a range of commodity markets favor high and rising prices. But the deeply discounted valuations still available in many parts of this sector mean that investors don't need commodity prices to rise in order to expect strong returns. Flat commodity prices could still lead to a healthy return from a resource equity portfolio.

Outlook

The Fund remains globally diversified across the Resource equity segments, including Fossil Fuels, Clean Energy, Industrial Metals, Agriculture, Timber, and Water. We are excited about the opportunity in Resource equities given their attractive valuations, both in absolute terms and relative to broader global equities.

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Boston, Massachusetts 02109
USA
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October 2025

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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GMO Equity Dislocation Investment Fund

Performance Summary

For the fiscal year ending 30 September 2025, the GMO Equity Dislocation Investment Fund ("EDIF" or the "Fund") Class A USD returned -2.59%, net of fees (-0.45% gross of fees), compared with the +4.61% return of the FTSE 3-Month T-Bill Index (the "Benchmark")*. During the same period, MSCI All Country World Index ("MSCI ACWI") returned +17.27%, with MSCI ACWI Value underperforming with a return of +12.14% and MSCI ACWI Growth outperforming with a return of +22.21%. The Fund aims to be (broadly) beta and dollar neutral and, for the period, it had an average long exposure of 102% and an average short exposure of -102%. The long portfolio outperformed MSCI ACWI Value with a +16.38% return, while the short book also delivered positive alpha, as it had worse performance than ACWI Growth with a +19.93% return. The gross return of -0.45% is significantly ahead of MSCI ACWI Value's -10.07% underperformance of MSCI ACWI Growth for the period, though some of this can be attributed to return on collateral.

Investment Environment

Stock selection within countries across the long book detracted -160 bps relative to MSCI ACWI, and stock selection in the short book had a total impact against MSCI ACWI of -70 bps. There were some modest country bets, the largest of which were a net long average weight of 1.8% in Denmark and a net short average weight of -1.8% in the UK, although these are typically residuals driven by bottom-up security selection, and they detracted -160 bps of performance in aggregate for the period. We are prepared to run larger sector bets, up to about 10% net long or short, and the biggest average positions in this regard over the 12 months were a 7.4% net long position in Financials and a -6.4% net short position in Industrials. Financials meaningfully outperformed, but net short positions in Information Technology and Communication Services, the two best returning sectors, meant that sector positioning had a negative impact of -60 bps on performance. Stock selection across the long book was negative in four of the eleven sectors, broadly flat in three, and positive in the other four sectors, and detracted -40 bps altogether. The biggest contributor was Financials (+250 bps), while the biggest detractors were Information Technology (-190 bps) and Consumer Discretionary (-180 bps). Stock selection in the short book was negative in five of the eleven sectors, broadly flat in two, and positive in the other four sectors, and detracted -290 bps altogether. The largest positive impact was Financials (+210 bps), and the largest negative impacts were Industrials (-220 bps) and Health Care (-190 bps).

Outlook

We believe that the opportunity set for this Fund remains extremely compelling, particularly given growth's continuing strong performance relative to value over the period, but understand that the unwind of the distortion in the value versus growth spread is likely to be volatile – for example, five of the all-time worst months for value against growth in the U.S. occurred during its incredible run from the end of 1999 to the end of 2002.

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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GMO Climate Change Select Transition Investment Fund

Performance Summary

For the financial year ended 30 September 2025, GMO Climate Change Select Transition Investment Fund ("CCSTIF" or the "Fund") Class A USD returned +1.11% net of fees (+1.98% gross of fees), as compared with the MSCI All Country World Index* return of +17.27%.

Investment Environment

Over the fiscal year, global equity markets continued to rise, shrugging off a broadly heightened risk environment including tariffs and trade wars, conflicts in Europe and the Middle East, along with stubbornly high inflation. That dynamic, combined with a U.S. federal policy cloud, meant outperformance was tougher for this Fund in the last part of 2024 and into the first quarter of 2025. Since then, outperformance has been significant, driven by improving fundamentals, easing policy headwinds, and stronger sentiment. Despite concerns over a less climate-focused U.S. administration, markets have responded positively to clearer policy signals. Earnings have exceeded expectations for many top holdings, and resilient business models have weathered past headwinds well. Investor confidence is returning, and structural growth remains robust, fueled by rising electricity demand from data centers, EVs, and electrification-making renewables and storage increasingly attractive and positioning the Fund as a strong diversifier within global portfolios. Across the GMO Climate Change segments, Clean Energy, Electric Grid, Agriculture, and Water all added positive returns. Copper was the most significant detractor, primarily due to tariff-driven commodity price volatility.

Outlook

Entering the new fiscal year, the Fund remains diversified across the GMO Climate Change segments and is attractively valued when compared to the global markets. While Clean Energy remains the largest allocation, we are also finding attractive opportunities and valuations in Energy Efficiency, Electric Grid, Agriculture, Water, and Copper.

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Boston, Massachusetts 02109
USA
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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GMO Quality Select Investment Fund

Performance Summary

For the financial year ended 30 September 2025, GMO Quality Select Investment Fund ("QSIF" or the "Fund") Class D USD returned +10.85%, net of fees (+11.38% gross of fees), as compared with the MSCI World Index* return of +17.25%.

Investment Environment

Relative to the MSCI World Index, sector allocation made a negative contribution during this period. The Information Technology (overweight) and Materials (underweight) allocations made the largest positive impact while Health Care (overweight) and Financials (underweight) detracted.

Technology stocks maintained their strong performance, building on the robust rally from the previous year. This momentum was further bolstered by announcements of multiple large-scale AI infrastructure projects. Major tech companies also reported impressive earnings growth, largely driven by AI-related services. The Fund has invested in several key sectors, including internet, software, and semiconductors, with holdings in companies like Oracle, TSMC, Lam Research, and Broadcom. However, it did not include NVIDIA, the prominent GPU manufacturer that has significantly contributed to the advancement of AI.

Conversely, the Health Care sector, where the fund had an overweight position, faced significant challenges. While a risk-seeking market would naturally be unfavorable to health care, additional idiosyncratic factors caused that sector to perform unusually poorly.

Security selection within sector made a negative contribution. Selection results in Communication Services and Industrials made the largest positive impact. Information Technology and Health Care detracted. Stock selection within sectors had a larger impact than sector allocation.

Oracle, Lam Research, and TSMC added to returns while UnitedHealth, Elevance, and NVIDIA (underweight) detracted from returns.

Outlook

In 2025, markets were shaped by narrow leadership and persistent enthusiasm around Artificial Intelligence, even as economic indicators pointed to a softer underlying environment. The Fund remains focused on higher-quality businesses, particularly in Information Technology and Health Care, where we see encouraging signs of recovery as the sector emerges from the long post-Covid cycle. While AI continues to dominate market sentiment, we have taken a measured approach - realizing profits where valuations appear extended while holding names we believe can endure volatility and remain long-term winners. The recent broad sell-off in software appears overdone, and we view productivity gains from new technologies as broadly supportive for the sector. Despite ongoing uncertainty, there remain attractive opportunities across quality companies, and we believe the Fund's disciplined focus on valuation and fundamentals provides a solid foundation to navigate the year ahead.

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53 State Street, 33rd Floor

Boston, Massachusetts 02109

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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GMO Usonian Japan Value Creation Investment Fund

Performance Summary

For the financial year ended 30 September 2025, GMO Usonian Japan Value Creation Investment Fund ("JVCIF" or the "Fund") Class A USD returned +18.44% net of fees (+19.33% gross), while the Tokyo Stock Price Index (TR) (the "Benchmark")* returned 17.28%.

Investment Environment

Relative to the Tokyo Stock Price Index, security selection contributed to returns this period. Security selection in Industrials and Health Care contributed to the relative returns. The largest single stock contributors included Penta-Ocean Construction Co., Ltd., and Mitsubishi Electric Corp, while top detractors included TOTO Ltd. and Yamaha Corporation.

Outlook

The Japanese stock market is expected to remain volatile, influenced by currency fluctuations, overseas equity markets, and ongoing political uncertainty. However, driven by calls from the Tokyo Stock Exchange and the Financial Services Agency to improve capital efficiency, the market is rapidly evolving toward stronger corporate control. This momentum is likely to accelerate regardless of political changes. The impact of the Bank of Japan's ETF sales is expected to be minimal, and we believe that expectations for enhanced corporate value through governance reforms will continue to create selective investment opportunities.

Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, 33rd Floor
Boston, Massachusetts 02109
USA
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October 2025

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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

GMO Horizons Investment Fund

Performance Summary

For the financial year ended 30 September 2025, GMO Horizons Investment Fund ("HIF" or the "Fund") Class D GBP returned +14.95%, net of fees (+15.24% gross of fees), as compared with the MSCI All Country World Index ("ACWI") ex Fossil Fuels Index* return of +17.46%.

Investment Environment

The Fund underperformed in an environment where companies with both lower emissions and higher green revenues lagged the market. Over this period stock selection was especially challenging in Capital Goods, Semiconductors & Semiconductor Equipment, and Technology Hardware & Equipment. The largest single stock detractors included overweight positions in Voltronic Power Technology Corp. and Shimano Inc., while top contributors included overweight positions in Tesla Inc. and Cameco Corporation.

Outlook

The Fund is well positioned to contribute to achieving real world emissions reduction by investing in climate solutions and maintaining 50% lower total emissions (direct and indirect) intensity than the MSCI ACWI ex Fossil Fuels Index, while providing diversified equity exposure suitable for a global core allocation.

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Boston, Massachusetts 02109
USA
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October 2025

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GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2024: 99.34%)			
Australia (30 September 2024: 0.28%)			
249,932	Clean TeQ Water Ltd.	56,229	0.02
295,255	IGO Ltd.	1,012,018	0.27
1,250,302	Sunrise Energy Metals Ltd.	4,426,187	1.20
		5,494,434	1.49
Brazil (30 September 2024: 0.91%)			
314,600	Klabin SA	1,066,351	0.29
572,730	Suzano SA	5,369,764	1.46
		6,436,115	1.75
Canada (30 September 2024: 7.66%)			
476,100	Anaergia, Inc.	985,247	0.27
101,045	First Quantum Minerals Ltd.	2,285,620	0.62
1,448,100	Greenlane Renewables, Inc.	317,360	0.09
494,154	Ivanhoe Mines Ltd.	5,240,866	1.42
1,008,034	Largo, Inc.	1,506,582	0.41
741,682	NexGen Energy Ltd.	6,640,338	1.80
96,500	Northland Power, Inc.	1,615,614	0.44
		18,591,627	5.05
Chile (30 September 2024: 2.53%)			
192,862	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	8,289,209	2.25
		8,289,209	2.25
China (30 September 2024: 0.77%)			
2,615,100	CECEP Solar Energy Co. Ltd.	1,667,856	0.45
837,000	CMOC Group Ltd.	1,687,563	0.46
1,338,000	Goldwind Science & Technology Co. Ltd.	2,407,109	0.65
274,092	Yutong Bus Co. Ltd.	1,047,706	0.29
		6,810,234	1.85
Denmark (30 September 2024: 0.85%)			
41,979	ROCKWOOL AS	1,558,850	0.42
530,716	Vestas Wind Systems AS	9,999,886	2.72
		11,558,736	3.14
Finland (30 September 2024: 2.68%)			
106,340	Kemira Oyj	2,382,111	0.65
459,740	Neste Oyj	8,412,129	2.28
		10,794,240	2.93
France (30 September 2024: 10.09%)			
76,367	Alstom SA	1,983,251	0.54
61,477	Nexans SA	9,094,316	2.47
12,441	Schneider Electric SE	3,470,472	0.94
71,179	STMicroelectronics NV	1,992,673	0.54
706,192	Valeo SE	8,817,534	2.40

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 99.34%) (continued)			
France (30 September 2024: 10.09%) (continued)			
185,500	Veolia Environnement SA	6,311,450	1.71
75,024	Waga Energy SA	1,906,975	0.52
		33,576,671	9.12
Germany (30 September 2024: 3.33%)			
99,516	E.ON SE	1,871,142	0.51
155,687	Infineon Technologies AG	6,068,443	1.64
39,235	Knorr-Bremse AG	3,678,200	1.00
		11,617,785	3.15
Ireland (30 September 2024: 0.88%)			
18,960	Kingspan Group PLC	1,576,008	0.43
13,302	TE Connectivity PLC	2,920,188	0.79
		4,496,196	1.22
Italy (30 September 2024: 0.32%)			
75,426	ERG SpA	1,859,633	0.51
10,600	Prysmian SpA	1,047,615	0.28
		2,907,248	0.79
Japan (30 September 2024: 2.57%)			
17,000	Daikin Industries Ltd.	1,963,417	0.53
106,738	GS Yuasa Corp.	2,526,172	0.69
117,400	Kansai Electric Power Co., Inc.	1,681,793	0.46
223,991	Renesas Electronics Corp.	2,583,958	0.70
80,636	Yokogawa Electric Corp.	2,320,088	0.63
		11,075,428	3.01
Mexico (30 September 2024: 2.35%)			
1,555,359	Orbia Advance Corp. SAB de CV	1,510,898	0.41
		1,510,898	0.41
Netherlands (30 September 2024: 0.45%)			
23,785	Arcadis NV	1,197,974	0.33
		1,197,974	0.33
Norway (30 September 2024: 1.57%)			
317,511	Austevoll Seafood ASA	3,022,536	0.82
93,184	Bakkafrost	4,270,970	1.16
138,336	Cadeler AS	704,187	0.19
103,444	Mowi ASA	2,185,068	0.60
		10,182,761	2.77
Portugal (30 September 2024: Nil)			
408,012	EDP SA	1,933,831	0.52
		1,933,831	0.52

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 99.34%) (continued)			
Russia (30 September 2024: 0.00%)			
6,054,800	GMK Norilskiy Nickel PAO ^{(a),(b)}	-	0.00
101,331	PhosAgro PJSC ^{(a),(b)}	-	0.00
1,958	PhosAgro PJSC - Depositary Receipts ^{(a),(b)}	-	0.00
		-	0.00
South Korea (30 September 2024: 7.98%)			
30,454	CS Wind Corp.	909,463	0.25
82,800	LG Chem Ltd.	16,405,973	4.45
40,496	Samsung SDI Co. Ltd.	5,916,881	1.61
		23,232,317	6.31
Spain (30 September 2024: 3.09%)			
9,248	Acciona SA	1,855,567	0.50
60,306	Endesa SA	1,926,531	0.52
98,407	Iberdrola SA	1,860,688	0.51
81,699	Redeia Corp. SA	1,576,904	0.43
		7,219,690	1.96
Switzerland (30 September 2024: 0.27%)			
54,172	Landis+Gyr Group AG	4,368,874	1.19
		4,368,874	1.19
Thailand (30 September 2024: Nil)			
12,296,580	Energy Absolute PCL - Depositary Receipts	1,267,415	0.34
		1,267,415	0.34
United Kingdom (30 September 2024: 0.90%)			
453,000	Lifeforce Holdings Ltd.	2,482,440	0.68
131,158	National Grid PLC	1,883,009	0.51
		4,365,449	1.19
United States (30 September 2024: 49.86%)			
36,601	Advanced Drainage Systems, Inc.	5,076,559	1.38
110,401	Aemetis, Inc.	248,402	0.07
37,966	AGCO Corp.	4,065,020	1.10
58,908	Albemarle Corp.	4,776,261	1.30
32,400	Alcoa Corp.	1,065,636	0.29
591,188	Ameresco, Inc.	19,852,093	5.39
1,209,141	Array Technologies, Inc.	9,854,499	2.68
48,600	Axcelis Technologies, Inc.	4,745,304	1.29
103,339	BorgWarner, Inc.	4,542,782	1.23
68,485	Carrier Global Corp.	4,088,554	1.11
2,296,384	Clean Energy Fuels Corp.	5,924,671	1.61
14,700	Consolidated Edison, Inc.	1,477,644	0.40
45,671	Corteva, Inc.	3,088,730	0.84
488,719	Darling Ingredients, Inc.	15,086,756	4.10
3,200	Deere & Co.	1,463,232	0.40
21,240	Edison International	1,174,147	0.32

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 99.34%) (continued)			
United States (30 September 2024: 49.86%) (continued)			
26,483	EnerSys	2,991,520	0.81
39,130	Exelon Corp.	1,761,241	0.48
44,034	First Solar, Inc.	9,710,818	2.64
38,747	Freeport-McMoRan, Inc.	1,519,657	0.41
640,592	Gevo, Inc.	1,255,560	0.34
63,590	GrafTech International Ltd.	815,224	0.22
603,139	Green Plains, Inc.	5,301,592	1.44
12,308	Hubbell, Inc.	5,296,255	1.44
45,600	Itron, Inc.	5,679,936	1.54
52,449	NEXTracker, Inc.	3,880,702	1.05
65,200	ON Semiconductor Corp.	3,215,012	0.87
38,329	Ormat Technologies, Inc.	3,689,166	1.00
8,889	Owens Corning	1,257,438	0.34
8,246	Pentair PLC	913,327	0.25
28,600	PotlatchDeltic Corp. REIT	1,165,450	0.32
422,498	SolarEdge Technologies, Inc.	15,632,426	4.24
1,067,572	Sunrun, Inc.	18,458,320	5.01
4,170	Trane Technologies PLC	1,759,573	0.48
7,000	Valmont Industries, Inc.	2,714,110	0.74
45,000	Weyerhaeuser Co. REIT	1,115,550	0.30
		174,663,167	47.43
TOTAL EQUITIES		361,590,299	98.20
Debt Obligations (30 September 2024: 0.58%)			
United States (30 September 2024: 0.58%)			
U.S. Government (30 September 2024: 0.58%)			
875,000	U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	874,516	0.23
		874,516	0.23
TOTAL DEBT OBLIGATIONS		874,516	0.23
Short-Term Investments (30 September 2024: 0.05%)			
Money Market Funds (30 September 2024: 0.05%)			
5,259,971	State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	5,259,971	1.43
TOTAL SHORT-TERM INVESTMENTS		5,259,971	1.43
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		367,724,786	99.86

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

FORWARD CURRENCY CONTRACTS (30 September 2024: (0.00)%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
31/10/25	SSB	USD 11,499,229	SGD 14,833,200	26,402	0.01
Total Forward Currency Contracts (Gain)				26,402	0.01
TOTAL FORWARD CURRENCY CONTRACTS (NET)				26,402	0.01

**EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE
INSTRUMENTS**

26,402 0.01

As at 30 September 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	367,751,188	99.87
Cash at bank	27,562	0.01
Other assets in excess of liabilities	444,365	0.12
Net assets attributable to holders of redeemable participating shares	368,223,115	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	98.09
Transferable securities traded on a regulated market unless otherwise noted	1.66
Over-the-counter financial derivative instruments	0.01
	99.76

† Denominated in U.S. Dollar, unless otherwise indicated.

^(a) Security has been fair valued at probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Adviser.

^(b) Security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 73.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Par Value [†] Description		Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Debt Obligations (30 September 2024: 99.80%)			
Angola (30 September 2024: 0.45%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.45%)			
3,100,000	Angola Government International Bond, Reg S, 9.38%, due 08/05/48	2,649,725	0.44
		2,649,725	0.44
Argentina (30 September 2024: 4.27%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 4.27%)			
	691,614 Argentina Republic Government International Bond, 0.75%, due 09/07/30	469,260	0.08
JPY	25,901,309 Argentina Republic Government International Bond, 4.33%, due 31/12/33	32,402	0.01
EUR	1,868,000 Argentina Republic Government International Bond, 3.88%, due 09/07/35	1,167,840	0.19
JPY	24,900,000 Argentina Republic Government International Bond, 0.67%, due 31/12/38	28,623	0.01
EUR	4,774,331 Argentina Republic Government International Bond, 3.00%, due 09/07/41	2,732,587	0.45
	3,693,000 Argentina Republic Government International Bond, 3.50%, due 09/07/41	1,800,337	0.30
EUR	429,545 Argentina Republic Government International Bond, 4.00%, due 09/07/46	257,954	0.04
	20,239,227 Argentina Republic Government International Bond, 4.13%, due 09/07/46	10,635,714	1.76
		17,124,717	2.84
Armenia (30 September 2024: 0.09%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.09%)			
1,400,000	Republic of Armenia International Bond, Reg S, 3.60%, due 02/02/31	1,259,300	0.21
1,450,000	Republic of Armenia International Bond, Reg S, 6.75%, due 12/03/35	1,479,906	0.24
		2,739,206	0.45
Azerbaijan (30 September 2024: 0.14%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.14%)			
800,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC, Reg S, 7.23%, due 17/03/26	792,000	0.13
		792,000	0.13
Bahamas (30 September 2024: 1.13%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.13%)			
2,650,000	Bahamas Government International Bond, 8.25%, due 24/06/36, 144A	2,852,598	0.47
		2,852,598	0.47
Bahrain (30 September 2024: 2.39%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 2.39%)			
9,020,000	Bahrain Government International Bond, Reg S, 6.00%, due 19/09/44	8,221,279	1.36
3,290,000	Bahrain Government International Bond, Reg S, 6.25%, due 25/01/51	3,006,496	0.50
		11,227,775	1.86
Barbados (30 September 2024: 0.66%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.66%)			
3,100,000	Barbados Government International Bond, 8.00%, due 26/06/35, 144A	3,228,650	0.54
		3,228,650	0.54
Belarus (30 September 2024: 0.28%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.28%)			
800,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 02/05/24 ^(a)	456,000	0.07
3,500,000	Republic of Belarus International Bond, Reg S, 6.20%, due 28/02/30 ^(a)	2,695,000	0.45
		3,151,000	0.52

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)				
Debt Obligations (30 September 2024: 99.80%) (continued)				
		Bolivia (30 September 2024: 0.19%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.19%)		
	2,000,000	Bolivia Government International Bond, Reg S, 4.50%, due 20/03/28	1,560,000	0.26
			1,560,000	0.26
		Brazil (30 September 2024: 2.14%)		
		Corporate Debt (30 September 2024: 1.43%)		
	719,000	Braskem America Finance Co., Reg S, 7.13%, due 22/07/41	276,815	0.04
	792,000	Braskem Idesa SAPI, Reg S, 6.99%, due 20/02/32	467,280	0.08
	2,920,000	Braskem Netherlands Finance BV, Reg S, 8.50%, due 12/01/31	1,144,660	0.19
	6,248,000	Braskem Netherlands Finance BV, Reg S, 8.00%, due 15/10/34	2,343,000	0.39
	600,000	Yinson Bergenia Production BV, 8.50%, due 31/01/45, 144A	643,350	0.11
			4,875,105	0.81
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.71%)		
	1,258,000	Brazil Government International Bond, 7.25%, due 12/01/56	1,274,354	0.21
BRL	10,375,701	Rio Smart Lighting Sarl, Reg S, 12.25%, due 20/09/32	1,836,237	0.30
			3,110,591	0.51
		Total Brazil	7,985,696	1.32
		Bulgaria (30 September 2024: 0.26%)		
		Corporate Debt (30 September 2024: Nil)		
EUR	500,000	Eastern European Electric Co. BV, 6.50%, due 15/05/30, 144A	611,974	0.10
			611,974	0.10
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.26%)		
EUR	1,340,000	Bulgarian Energy Holding EAD, Reg S, 4.25%, due 19/06/30	1,569,295	0.26
			1,569,295	0.26
		Total Bulgaria	2,181,269	0.36
		Cameroon (30 September 2024: 0.38%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.38%)		
EUR	4,440,000	Republic of Cameroon International Bond, Reg S, 5.95%, due 07/07/32	4,256,708	0.71
			4,256,708	0.71
		Chile (30 September 2024: 2.79%)		
		Corporate Debt (30 September 2024: 1.90%)		
	6,600,000	Enel Generacion Chile SA, 8.13%, due 01/02/97 ^(b)	6,288,480	1.04
			6,288,480	1.04
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.89%)		
	500,000	Chile Government International Bond, 3.10%, due 07/05/41	382,000	0.07
	1,650,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 14/09/47	1,388,475	0.23
			1,770,475	0.30
		Total Chile	8,058,955	1.34

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Par Value [†] Description		Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2024: 99.80%) (continued)			
China (30 September 2024: 0.02%)			
Corporate Debt (30 September 2024: 0.02%)			
	1,900,000 China Evergrande Group, Reg S, 11.50%, due 22/01/23 ^(a)	23,750	0.00
	2,000,000 China Evergrande Group, Reg S, 12.00%, due 22/01/24 ^(a)	31,000	0.01
	1,300,000 China Evergrande Group, Reg S, 10.50%, due 11/04/24 ^(a)	16,250	0.00
	2,555,000 Scenery Journey Ltd., Reg S, 11.50%, due 24/10/22 ^(a)	28,744	0.01
	400,000 Scenery Journey Ltd., Reg S, 13.00%, due 06/11/22 ^(a)	4,500	0.00
	700,000 Scenery Journey Ltd., Reg S, 12.00%, due 24/10/23 ^(a)	7,875	0.00
	700,000 Scenery Journey Ltd., Reg S, 13.75%, due 06/11/23 ^(a)	7,875	0.00
		119,994	0.02
Colombia (30 September 2024: 5.01%)			
Corporate Debt (30 September 2024: 0.98%)			
	1,800,000 EnfraGen Energia Sur SA, Reg S, 5.38%, due 30/12/30	1,674,000	0.28
	400,000 EnfraGen Energia Sur SAU, 8.50%, due 30/06/32, 144A	418,776	0.07
COP	7,917,592,459 PA Autopista Rio Magdalena, Reg S, 6.05%, due 15/06/36	1,751,966	0.29
		3,844,742	0.64
Sovereign and Sovereign Agency Issuers (30 September 2024: 4.03%)			
	1,100,000 Colombia Government International Bond, 8.38%, due 15/02/27 ^(b)	1,138,446	0.19
	300,000 Colombia Government International Bond, 11.85%, due 09/03/28 ^(b)	340,828	0.06
	13,000,000 Colombia Government International Bond, 5.63%, due 26/02/44	10,686,000	1.77
	5,920,000 Colombia Government International Bond, 5.00%, due 15/06/45	4,457,760	0.74
	2,700,000 Colombia Government International Bond, 5.20%, due 15/05/49	2,029,725	0.34
	7,330,000 Ecopetrol SA, 5.88%, due 28/05/45	5,605,984	0.93
COP	3,908,000,000 Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 08/11/27	924,452	0.15
		25,183,195	4.18
	Total Colombia	29,027,937	4.82
Congo (30 September 2024: 0.86%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.86%)			
	4,879,200 Congolese International Bond, Reg S, 6.00%, due 30/06/29	4,440,072	0.74
		4,440,072	0.74
Costa Rica (30 September 2024: 1.22%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.22%)			
	490,000 Costa Rica Government International Bond, Reg S, 6.55%, due 03/04/34	527,240	0.09
	2,450,000 Costa Rica Government International Bond, Reg S, 7.00%, due 04/04/44	2,609,863	0.43
	3,300,000 Costa Rica Government International Bond, Reg S, 7.16%, due 12/03/45	3,564,825	0.59
		6,701,928	1.11
Cote d'Ivoire (30 September 2024: 0.80%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.80%)			
EUR	3,500,000 Ivory Coast Government International Bond, Reg S, 6.63%, due 22/03/48	3,511,292	0.58
		3,511,292	0.58

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)				
Debt Obligations (30 September 2024: 99.80%) (continued)				
		Czech Republic (30 September 2024: 0.16%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.16%)		
	1,000,000	CEZ AS, Reg S, 5.63%, due 03/04/42	909,010	0.15
			909,010	0.15
		Dominican Republic (30 September 2024: 2.33%)		
		Corporate Debt (30 September 2024: Nil)		
	875,000	Polaris Renewable Energy, Inc., 9.50%, due 03/12/29	912,187	0.15
			912,187	0.15
		Sovereign and Sovereign Agency Issuers (30 September 2024: 2.33%)		
DOP	57,000,000	Dominican Republic Central Bank Notes, 13.00%, due 30/01/26, 144A	927,044	0.15
DOP	12,300,000	Dominican Republic International Bond, Reg S, 13.63%, due 03/02/33	237,558	0.04
DOP	50,900,000	Dominican Republic International Bond, Reg S, 10.75%, due 01/06/36	886,170	0.15
	3,350,000	Dominican Republic International Bond, Reg S, 5.30%, due 21/01/41	3,033,425	0.50
	5,940,000	Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	5,280,660	0.88
			10,364,857	1.72
		Total Dominican Republic	11,277,044	1.87
		Ecuador (30 September 2024: 2.66%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 2.66%)		
	1,215,737	Ecuador Government International Bond, Reg S, Zero Coupon, due 31/07/30	943,412	0.16
	5,741,285	Ecuador Government International Bond, Reg S, 6.90%, due 31/07/30	5,167,156	0.86
	12,609,748	Ecuador Government International Bond, Reg S, 6.90%, due 31/07/35	9,532,969	1.58
	3,611,755	Ecuador Government International Bond, Reg S, 5.00%, due 31/07/40	2,421,682	0.40
	301,317	Ecuador Social Bond Sarl, Reg S, Zero Coupon, due 30/01/35	214,475	0.03
			18,279,694	3.03
		Egypt (30 September 2024: 3.01%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 3.01%)		
	3,890,000	Egypt Government International Bond, Reg S, 8.50%, due 31/01/47	3,418,337	0.57
	5,700,000	Egypt Government International Bond, Reg S, 8.70%, due 01/03/49	5,065,875	0.84
	3,760,000	Egypt Government International Bond, Reg S, 8.88%, due 29/05/50	3,383,812	0.56
	4,700,000	Egypt Government International Bond, Reg S, 8.15%, due 20/11/59	3,908,332	0.65
			15,776,356	2.62
		El Salvador (30 September 2024: 0.89%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.89%)		
	4,400,000	El Salvador Government International Bond, Reg S, 7.12%, due 20/01/50	3,793,570	0.63
			3,793,570	0.63
		Ethiopia (30 September 2024: 0.07%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.07%)		
	500,000	Ethiopia International Bond, Reg S, 6.63%, due 11/12/24 ^(a)	478,750	0.08
			478,750	0.08

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2024: 99.80%) (continued)			
Gabon (30 September 2024: 0.73%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.73%)			
800,000	Gabon Government International Bond, Reg S, 6.63%, due 06/02/31	645,120	0.11
3,400,000	Gabon Government International Bond, Reg S, 7.00%, due 24/11/31	2,718,946	0.45
		3,364,066	0.56
Ghana (30 September 2024: 2.08%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 2.08%)			
347,760	Ghana Government International Bond, Reg S, Zero Coupon, due 03/07/26	335,588	0.06
2,549,870	Ghana Government International Bond, Reg S, 5.00%, due 03/07/29	2,479,749	0.41
1,127,153	Ghana Government International Bond, Reg S, Zero Coupon, due 03/01/30	960,898	0.16
7,563,780	Ghana Government International Bond, Reg S, 5.00%, due 03/07/35	6,334,666	1.05
651,225	Saderea DAC, Reg S, 12.50%, due 30/11/26 ^(a)	488,666	0.08
		10,599,567	1.76
Grenada (30 September 2024: 0.11%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.11%)			
796,991	Grenada Government International Bond, Reg S, 7.00%, due 12/05/30	766,777	0.13
		766,777	0.13
Guatemala (30 September 2024: 1.04%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.04%)			
1,210,000	Guatemala Government Bond, 6.25%, due 15/08/36, 144A	1,249,930	0.21
600,000	Guatemala Government Bond, Reg S, 8.13%, due 06/10/34	685,500	0.12
700,000	Guatemala Government Bond, Reg S, 6.60%, due 13/06/36	741,300	0.12
5,240,000	Guatemala Government Bond, Reg S, 6.13%, due 01/06/50	5,077,560	0.84
		7,754,290	1.29
Hungary (30 September 2024: 2.35%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 2.35%)			
900,000	Hungary Government International Bond, 6.75%, due 23/09/55, 144A	953,766	0.16
5,230,000	Hungary Government International Bond, Reg S, 5.50%, due 26/03/36	5,267,656	0.87
9,500,000	Hungary Government International Bond, Reg S, 3.13%, due 21/09/51	5,993,550	1.00
		12,214,972	2.03
India (30 September 2024: 0.81%)			
Corporate Debt (30 September 2024: 0.81%)			
4,212,515	Adani Green Energy UP Ltd., Reg S, 6.70%, due 12/03/42	4,096,671	0.68
1,319,300	Adani Renewable Energy RJ Ltd., Reg S, 4.63%, due 15/10/39	1,128,001	0.19
		5,224,672	0.87
Indonesia (30 September 2024: 1.87%)			
Corporate Debt (30 September 2024: 1.06%)			
210,690	LLPL Capital Pte Ltd., Reg S, 6.88%, due 04/02/39	218,933	0.04
		218,933	0.04

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2024: 99.80%) (continued)			
Indonesia (30 September 2024: 1.87%) (continued)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.81%)			
1,100,000	Indonesia Asahan Aluminium PT, Reg S, 5.80%, due 15/05/50	1,081,355	0.18
		1,081,355	0.18
Total Indonesia		1,300,288	0.22
Iraq (30 September 2024: 0.10%)			
Corporate Debt (30 September 2024: Nil)			
2,700,000	Pearl Petroleum Co. Ltd., Reg S, 13.00%, due 15/05/28, 144A	2,904,039	0.48
		2,904,039	0.48
Israel (30 September 2024: 1.28%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.28%)			
2,920,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 15/12/96	3,928,772	0.65
3,500,000	State of Israel, Reg S, 3.80%, due 13/05/60	2,320,063	0.39
		6,248,835	1.04
Jamaica (30 September 2024: 0.44%)			
Corporate Debt (30 September 2024: 0.21%)			
4,500,000	NCB Financial Group Ltd., Reg S, 11.00%, due 31/07/30	4,475,025	0.74
		4,475,025	0.74
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.23%)			
250,000	Jamaica Government International Bond, 7.88%, due 28/07/45	301,500	0.05
		301,500	0.05
Total Jamaica		4,776,525	0.79
Jordan (30 September 2024: 1.24%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.24%)			
5,550,000	Jordan Government International Bond, Reg S, 7.38%, due 10/10/47	5,317,941	0.88
		5,317,941	0.88
Kazakhstan (30 September 2024: 0.81%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.81%)			
1,100,000	Kazakhstan Government International Bond, 5.50%, due 01/07/37, 144A	1,122,000	0.19
2,000,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 24/10/48	1,984,780	0.33
		3,106,780	0.52
Kenya (30 September 2024: 0.92%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.92%)			
6,965,000	Republic of Kenya Government International Bond, Reg S, 8.25%, due 28/02/48	6,307,504	1.05
		6,307,504	1.05
Kyrgyzstan (30 September 2024: Nil)			
Sovereign and Sovereign Agency Issuers (30 September 2024: Nil)			
800,000	Kyrgyz Republic International Bond, 7.75%, due 03/06/30, 144A	805,000	0.13
		805,000	0.13

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

		Value	% of Net
		US\$	Asset
Par Value [†]	Description		Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2024: 99.80%) (continued)			
Lebanon (30 September 2024: 0.41%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.41%)			
900,000	Lebanon Government International Bond, Reg S, 7.00%, due 20/03/28 ^(a)	198,900	0.03
10,682,000	Lebanon Government International Bond, Reg S, 7.15%, due 20/11/31 ^(a)	2,360,722	0.39
5,900,000	Lebanon Government International Bond, Reg S, 8.20%, due 17/05/33 ^(a)	1,312,750	0.22
10,680,000	Lebanon Government International Bond, Reg S, 8.25%, due 17/05/34 ^(a)	2,376,300	0.40
		6,248,672	1.04
Mexico (30 September 2024: 6.70%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 6.70%)			
1,200,000	Comision Federal de Electricidad, Reg S, 5.00%, due 30/07/49	1,026,144	0.17
480,000	Mexico Government International Bond, 5.75%, due 12/10/10	410,880	0.07
10,958,000	Mexico Government International Bond, 5.63%, due 19/03/14	10,640,409	1.76
23,570,000	Petroleos Mexicanos, 7.69%, due 23/01/50	21,435,736	3.56
900,000	Petroleos Mexicanos, Reg S, 6.63%, due 30/10/25	686,250	0.11
		34,199,419	5.67
Mongolia (30 September 2024: 0.40%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.40%)			
2,190,000	Development Bank of Mongolia LLC, Reg S, 8.50%, due 03/07/28	2,232,705	0.37
		2,232,705	0.37
Montenegro (30 September 2024: 0.09%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.09%)			
300,000	Montenegro Government International Bond, Reg S, 7.25%, due 12/03/31	318,696	0.05
		318,696	0.05
Mozambique (30 September 2024: 0.36%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.36%)			
1,900,000	Mozambique International Bond, Reg S, 9.00%, due 15/09/31	1,689,043	0.28
		1,689,043	0.28
Nigeria (30 September 2024: 0.72%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.72%)			
5,600,000	Nigeria Government International Bond, Reg S, 8.25%, due 28/09/51	5,037,200	0.84
		5,037,200	0.84
Oman (30 September 2024: 1.85%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.85%)			
6,250,000	Oman Government International Bond, Reg S, 6.75%, due 17/01/48	6,870,623	1.14
		6,870,623	1.14
Pakistan (30 September 2024: 0.52%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.52%)			
2,400,000	Pakistan Government International Bond, Reg S, 7.88%, due 31/03/36	2,268,000	0.38
480,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 04/06/31	453,600	0.07
		2,721,600	0.45

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)				
Debt Obligations (30 September 2024: 99.80%) (continued)				
		Panama (30 September 2024: 2.50%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 2.50%)		
	1,900,000	Panama Government International Bond, 8.13%, due 28/04/34	2,126,860	0.35
	1,150,000	Panama Government International Bond, 4.50%, due 16/04/50	867,546	0.14
	5,950,000	Panama Government International Bond, 4.50%, due 01/04/56	4,367,300	0.73
			7,361,706	1.22
		Peru (30 September 2024: 2.01%)		
		Corporate Debt (30 September 2024: Nil)		
	2,475,330	Peru LNG Srl, Reg S, 5.38%, due 22/03/30	2,371,985	0.39
			2,371,985	0.39
		Sovereign and Sovereign Agency Issuers (30 September 2024: 2.01%)		
	900,000	Peruvian Government International Bond, 5.50%, due 30/03/36	916,650	0.15
	15,810,000	Petroleos del Peru SA, Reg S, 5.63%, due 19/06/47	11,667,780	1.94
			12,584,430	2.09
		Total Peru	14,956,415	2.48
		Philippines (30 September 2024: 0.69%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.69%)		
	300,000	Bangko Sentral ng Pilipinas International Bond, 8.60%, due 15/06/97 ^(b)	433,177	0.07
	2,400,000	Philippines Government International Bond, 3.20%, due 06/07/46	1,754,100	0.29
			2,187,277	0.36
		Poland (30 September 2024: 2.93%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 2.93%)		
	3,500,000	Republic of Poland Government International Bond, 5.13%, due 18/09/34	3,577,350	0.59
	9,700,000	Republic of Poland Government International Bond, 5.38%, due 12/02/35	10,051,205	1.67
	3,200,000	Republic of Poland Government International Bond, 5.50%, due 18/03/54	3,092,160	0.51
			16,720,715	2.77
		Romania (30 September 2024: 2.80%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 2.80%)		
	9,590,000	Romanian Government International Bond, Reg S, 5.75%, due 24/03/35	9,233,971	1.53
	4,780,000	Romanian Government International Bond, Reg S, 7.50%, due 10/02/37	5,138,703	0.85
EUR	1,700,000	Romanian Government International Bond, Reg S, 2.88%, due 13/04/42	1,278,964	0.21
	2,700,000	Romanian Government International Bond, Reg S, 5.13%, due 15/06/48	2,171,745	0.36
EUR	870,000	Romanian Government International Bond, Reg S, 3.38%, due 28/01/50	639,350	0.11
	3,220,000	Romanian Government International Bond, Reg S, 4.00%, due 14/02/51	2,144,907	0.36
			20,607,640	3.42
		Russia (30 September 2024: 0.00%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.00%)		
	1,400,000	GTLK Europe Capital DAC, Reg S, 4.80%, due 26/02/28 ^{(a),(b),(c)}	700	0.00
	1,100,000	GTLK Europe Capital DAC, Reg S, 4.35%, due 27/02/29 ^{(a),(b),(c)}	550	0.00
			1,250	0.00

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)				
Debt Obligations (30 September 2024: 99.80%) (continued)				
		Rwanda (30 September 2024: 0.16%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.16%)		
	1,300,000	Rwanda International Government Bond, Reg S, 5.50%, due 09/08/31	1,167,153	0.19
			1,167,153	0.19
		Saudi Arabia (30 September 2024: 2.62%)		
		Corporate Debt (30 September 2024: 0.98%)		
	1,846,000	Acwa Power Management And Investments One Ltd., Reg S, 5.95%, due 15/12/39	1,870,829	0.31
			1,870,829	0.31
		Sovereign and Sovereign Agency Issuers (30 September 2024: 1.64%)		
	3,600,000	Saudi Government International Bond, Reg S, 4.63%, due 04/10/47	3,142,260	0.52
	2,300,000	Saudi Government International Bond, Reg S, 5.00%, due 18/01/53	2,075,750	0.35
	900,000	Saudi Government International Bond, Reg S, 3.75%, due 21/01/55	648,281	0.11
	5,100,000	Saudi Government International Bond, Reg S, 3.45%, due 02/02/61	3,334,125	0.55
			9,200,416	1.53
		Total Saudi Arabia	11,071,245	1.84
		Senegal (30 September 2024: 0.39%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.39%)		
EUR	500,000	Senegal Government International Bond, Reg S, 4.75%, due 13/03/28	511,082	0.09
	3,520,000	Senegal Government International Bond, Reg S, 6.75%, due 13/03/48	2,183,808	0.36
			2,694,890	0.45
		Serbia (30 September 2024: 0.74%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 0.74%)		
	4,550,000	Serbia International Bond, Reg S, 6.00%, due 12/06/34	4,738,825	0.78
	3,500,000	Telecommunications Co. Telekom Srbija AD Belgrade, Reg S, 7.00%, due 28/10/29	3,548,650	0.59
			8,287,475	1.37
		South Africa (30 September 2024: 2.78%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 2.78%)		
ZAR	100,750,000	Eskom Holdings, Zero Coupon, due 31/12/32	2,054,378	0.34
	11,950,000	Republic of South Africa Government International Bond, 5.75%, due 30/09/49	9,571,472	1.59
ZAR	2,000,000	Transnet SOC Ltd., Reg S, 13.50%, due 18/04/28	117,661	0.02
			11,743,511	1.95
		Sri Lanka (30 September 2024: 1.61%)		
		Sovereign and Sovereign Agency Issuers (30 September 2024: 1.61%)		
	827,989	Sri Lanka Government International Bond, Reg S, 4.00%, due 15/04/28	790,729	0.13
	3,118,966	Sri Lanka Government International Bond, Reg S, 3.35%, due 15/03/33	2,676,073	0.44
	2,106,020	Sri Lanka Government International Bond, Reg S, 3.60%, due 15/06/35	1,536,342	0.26
	1,461,627	Sri Lanka Government International Bond, Reg S, 3.60%, due 15/05/36	1,291,347	0.22
	2,924,482	Sri Lanka Government International Bond, Reg S, 3.60%, due 15/02/38	2,598,402	0.43
			8,892,893	1.48

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

			Value	% of Net
Par Value [†] Description			US\$	Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)				
Debt Obligations (30 September 2024: 99.80%) (continued)				
Supranational (30 September 2024: Nil)				
Sovereign and Sovereign Agency Issuers (30 September 2024: Nil)				
NGN	403,000,000	Asian Development Bank, 20.00%, due 27/03/26	276,812	0.05
NGN	725,000,000	European Bank for Reconstruction & Development, 21.00%, due 21/07/26	490,614	0.08
NGN	925,000,000	European Bank for Reconstruction & Development, 22.50%, due 31/07/26	638,385	0.10
			1,405,811	0.23
Suriname (30 September 2024: 1.01%)				
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.01%)				
	2,711,416	Suriname Government International Bond, Reg S, 7.95%, due 15/07/33	2,693,114	0.45
	1,920,000	Suriname Government International Bond, Reg S, 9.00%, due 31/12/50	2,244,480	0.37
			4,937,594	0.82
Tajikistan (30 September 2024: 0.25%)				
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.25%)				
	733,333	Republic of Tajikistan International Bond, Reg S, 7.13%, due 14/09/27	728,750	0.12
			728,750	0.12
Trinidad and Tobago (30 September 2024: 1.20%)				
Corporate Debt (30 September 2024: Nil)				
	4,466,000	Port Of Spain Waterfront Development, Reg S, 7.88%, due 19/02/40	4,518,004	0.75
			4,518,004	0.75
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.20%)				
	640,000	Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 12/08/29	656,258	0.11
	1,305,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 18/10/29	1,326,676	0.22
			1,982,934	0.33
Total Trinidad and Tobago			6,500,938	1.08
Tunisia (30 September 2024: 1.45%)				
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.45%)				
JPY	1,368,300,000	Tunisian Republic, 4.30%, due 02/08/30	8,095,902	1.34
JPY	80,000,000	Tunisian Republic, 4.20%, due 17/03/31	470,636	0.08
JPY	100,000,000	Tunisian Republic, 3.50%, due 03/02/33	549,414	0.09
			9,115,952	1.51
Turkey (30 September 2024: 2.90%)				
Corporate Debt (30 September 2024: Nil)				
	10,300,000	Zorlu Enerji Elektrik Uretim AS, Reg S, 11.00%, due 23/04/30	9,426,000	1.56
			9,426,000	1.56
Sovereign and Sovereign Agency Issuers (30 September 2024: 2.90%)				
	4,850,000	Turkiye Government International Bond, 4.88%, due 16/04/43	3,601,125	0.60
	14,600,000	Turkiye Government International Bond, 5.75%, due 11/05/47	11,577,800	1.92
			15,178,925	2.52
Total Turkey			24,604,925	4.08

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Par Value [†] Description		Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2024: 99.80%) (continued)			
Ukraine (30 September 2024: 1.41%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.41%)			
900,000	NPC Ukrenergo, Reg S, 6.88%, due 09/11/28 ^(a)	712,890	0.12
575,222	Ukraine Government International Bond, Reg S, 0.00%, due 01/02/30	301,129	0.05
6,853,477	Ukraine Government International Bond, Reg S, 0.00%, due 01/02/34	2,827,059	0.47
816,494	Ukraine Government International Bond, Reg S, 0.00%, due 01/02/35	393,958	0.07
3,390,925	Ukraine Government International Bond, Reg S, 4.50%, due 01/02/35	1,859,922	0.31
1,513,744	Ukraine Government International Bond, Reg S, 0.00%, due 01/02/36	728,868	0.12
3,700,578	Ukraine Government International Bond, Reg S, 4.50%, due 01/02/36	2,002,013	0.33
727,262	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 15/07/28 ^(a)	509,084	0.08
		9,334,923	1.55
United Arab Emirates (30 September 2024: 1.26%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.26%)			
2,500,000	Abu Dhabi Government International Bond, Reg S, 3.13%, due 30/09/49	1,808,713	0.30
3,400,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 28/07/50	2,333,250	0.39
1,800,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 10/03/51	1,305,954	0.21
		5,447,917	0.90
United States (30 September 2024: 6.31%)			
Asset-Backed Securities (30 September 2024: 0.10%)			
38,219	CWHEQ Revolving Home Equity Loan Trust Series 2005-F, 4.50%, due 15/12/35	37,025	0.01
1,455	CWHEQ Revolving Home Equity Loan Trust Series 2005-H, 4.50%, due 15/12/35	1,455	0.00
31,788	CWHEQ Revolving Home Equity Loan Trust Series 2006-D, 4.46%, due 15/05/36	30,657	0.00
554,464	Morgan Stanley IXIS Real Estate Capital Trust 2006-2, 4.42%, due 25/11/36	176,671	0.03
554,464	Morgan Stanley IXIS Real Estate Capital Trust 2006-2, 4.49%, due 25/11/36	176,676	0.03
291,181	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust, 4.99%, due 25/04/37	104,819	0.02
		527,303	0.09
U.S. Government (30 September 2024: 6.21%)			
22,000,000	U.S. Treasury Bond, 3.38%, due 15/08/42	18,744,687	3.11
5,000,000	U.S. Treasury Bond, 4.25%, due 15/08/54 ^(d)	4,615,625	0.76
60,100,000	U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27	60,052,511	9.96
4,800,000	U.S. Treasury Note, 3.88%, due 30/11/27	4,825,313	0.80
		88,238,136	14.63
Total United States		88,765,439	14.72
Uruguay (30 September 2024: 0.88%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.88%)			
800,000	Oriental Republic of Uruguay, 5.25%, due 10/09/60	753,700	0.12
UYU 42,600,000	Uruguay Government International Bond, 9.75%, due 20/07/33	1,169,114	0.19
100,000	Uruguay Government International Bond, 5.10%, due 18/06/50	94,900	0.02
200,000	Uruguay Government International Bond, 4.98%, due 20/04/55	182,600	0.03
		2,200,314	0.36

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2024: 99.80%) (continued)			
Uzbekistan (30 September 2024: 1.07%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.07%)			
700,000	Jscb Agrobank, Reg S, 9.25%, due 02/10/29	758,800	0.13
1,000,000	Republic of Uzbekistan International Bond, Reg S, 3.70%, due 25/11/30	922,320	0.15
1,700,000	Uzbek Industrial and Construction Bank ATB, Reg S, 8.95%, due 24/07/29	1,833,501	0.30
2,400,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 16/11/28	2,287,500	0.38
1,400,000	Uzbekneftegaz JSC, Reg S, 8.75%, due 07/05/30	1,496,425	0.25
		7,298,546	1.21
Venezuela (30 September 2024: 2.40%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 2.40%)			
10,300,000	CA La Electricidad de Caracas, Reg S, 8.50%, due 10/04/18 ^(a)	813,700	0.13
4,200,000	Petroleos de Venezuela SA, Reg S, 12.75%, due 17/02/22 ^(a)	768,075	0.13
14,200,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 16/05/24 ^(a)	2,264,900	0.38
3,100,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 15/11/26 ^(a)	492,714	0.08
26,000,000	Petroleos de Venezuela SA, Reg S, 9.75%, due 17/05/35 ^(a)	4,667,000	0.77
946,000	Venezuela Government International Bond, Reg S, 7.75%, due 13/10/19 ^(a)	171,699	0.03
15,100,000	Venezuela Government International Bond, Reg S, 12.75%, due 23/08/22 ^(a)	3,479,795	0.58
18,100,000	Venezuela Government International Bond, Reg S, 9.00%, due 07/05/23 ^(a)	3,683,350	0.61
21,400,000	Venezuela Government International Bond, Reg S, 11.95%, due 05/08/31 ^(a)	5,029,000	0.83
		21,370,233	3.54
Vietnam (30 September 2024: 0.24%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.24%)			
1,400,000	Vietnam Government International Bond, 5.49%, due 13/03/28	1,424,500	0.24
		1,424,500	0.24
Zambia (30 September 2024: 0.65%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.65%)			
1,130,701	Zambia Government International Bond, Reg S, 5.75%, due 30/06/33	1,079,163	0.18
1,513,990	Zambia Government International Bond, Reg S, 0.50%, due 31/12/53	1,023,639	0.17
		2,102,802	0.35
TOTAL DEBT OBLIGATIONS		583,063,974	96.72
Loan Participations^(e) (30 September 2024: 0.26%)			
Angola (30 September 2024: 0.26%)			
942,857	Republic of Angola Via Avenir Issuer II Ireland DAC, Reg S, 6.93%, due 19/02/27	907,500	0.15
		907,500	0.15
TOTAL LOAN PARTICIPATIONS		907,500	0.15

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

				Value	% of Net
Shares	Description			US\$	Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)					
Rights/Warrants (30 September 2024: 0.56%)					
Argentina (30 September 2024: 0.30%)					
JPY	422,602,000	Argentina Republic GDP-Linked Warrants ^(b)		37,506	0.00
EUR	25,000,000	Argentina Republic GDP-Linked Warrants (Internationally Traded)		2,450,831	0.41
				2,488,337	0.41
Ukraine (30 September 2024: 0.26%)					
	2,100,000	Ukraine GDP-Linked Warrants, Reg S ^(a)		1,667,400	0.28
				1,667,400	0.28
TOTAL RIGHTS/WARRANTS				4,155,737	0.69
Short-Term Investments (30 September 2024: 2.77%)					
Money Market Funds (30 September 2024: 2.77%)					
	4,053,132	State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%		4,053,132	0.67
TOTAL SHORT-TERM INVESTMENTS				4,053,132	0.67
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED				592,180,343	98.23
EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS					
FORWARD CURRENCY CONTRACTS (30 September 2024: (0.06%))					
Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
14/10/25	MSCI	JPY 1,066,000,000	USD 7,346,877	129,439	0.02
02/10/25	BCLY	USD 2,901,202	TRY 125,300,000	112,466	0.02
15/10/25	BCLY	GBP 7,700,000	USD 10,411,824	55,327	0.01
03/10/25	JPM	USD 927,487	PEN 3,300,000	22,932	0.01
14/10/25	BCLY	EUR 17,110,000	USD 20,119,478	16,747	0.00
02/10/25	JPM	USD 1,344,764	BRL 7,200,000	8,048	0.00
14/10/25	DB	USD 620,270	EUR 530,000	2,433	0.00
14/10/25	DB	USD 351,893	EUR 300,000	580	0.00
14/10/25	JPM	USD 771,656	JPY 113,510,000	(3,127)	(0.00)
14/10/25	MSCI	EUR 1,000,000	USD 1,168,485	(6,427)	(0.00)
29/01/26	MSCI	ZAR 13,870,000	USD 789,589	(6,480)	(0.00)
02/12/25	JPM	BRL 7,200,000	USD 1,325,820	(7,711)	(0.00)
20/10/25	MSCI	USD 6,651,511	EUR 5,622,600	(43,054)	(0.01)
23/10/25	MSCI	USD 2,549,028	KRW 3,508,100,000	(46,228)	(0.01)
02/10/25	GS	BRL 7,200,000	USD 1,266,821	(85,991)	(0.01)

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

FORWARD CURRENCY CONTRACTS (30 September 2024: (0.06)%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
14/11/25	MSCI	COP 10,644,000,000	USD 2,591,925	(108,147)	(0.02)
20/10/25	MSCI	USD 32,510,949	CHF 25,543,300	(353,446)	(0.06)
Total Forward Currency Contracts (Gain)				347,972	0.06
Total Forward Currency Contracts (Loss)				(660,611)	(0.11)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(312,639)	(0.05)

SWAP CONTRACTS

Centrally Cleared Credit Default Swaps (30 September 2024: 0.11%)

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
CDX.EM.43.V1 ⁽¹⁾	CGMI	USD 32,200,000	1.00%	1.37%	N/A	20/06/2030	Quarterly	903,320	491,340	(411,980)	0.08
Total Centrally Cleared Credit Default Swaps (Gain)								903,320	491,340	-	0.08
Total Centrally Cleared Credit Default Swaps (Loss)								-	-	(411,980)	(0.00)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)								903,320	491,340	(411,980)	0.08

⁽¹⁾ Swap was cleared through Intercontinental Exchange Inc.

OTC Credit Default Swaps (30 September 2024: 0.16%)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
Egypt Government International Bond	CITI	USD 3,000,000	1.00%	3.24%	N/A	20/12/2028	Quarterly	540,000	194,204	(345,796)	0.03
Republic of South Africa Government International Bond	MSCI	USD 2,700,000	1.00%	1.65%	N/A	20/12/2030	Quarterly	114,596	81,224	(33,372)	0.01

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (continued)

OTC Credit Default Swaps (30 September 2024: 0.16%) (continued)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
Republic of South Africa Government International Bond	MORD	USD 1,000,000	1.00%	1.65%	N/A	20/12/2030	Quarterly	30,814	30,083	(731)	0.01
Egypt Government International Bond	CITI	USD 600,000	1.00%	2.77%	N/A	20/12/2027	Quarterly	173,621	21,937	(151,684)	0.00
Egypt Government International Bond	JPM	USD 600,000	1.00%	2.77%	N/A	20/12/2027	Quarterly	172,232	21,937	(150,295)	0.00
Egypt Government International Bond	JPM	USD 600,000	1.00%	2.77%	N/A	20/12/2027	Quarterly	176,432	21,937	(154,495)	0.00
Mexico Government International Bond	GS	USD 1,500,000	1.00%	1.08%	N/A	20/09/2031	Quarterly	34,563	6,221	(28,342)	0.00
Turkiye Government International Bond	MORD	USD 200,000	1.00%	1.68%	N/A	20/06/2028	Quarterly	13,475	3,432	(10,043)	0.00
Bahrain Government International Bond	MORD	USD 1,200,000	1.00%	1.00%	N/A	20/06/2028	Quarterly	67,258	(332)	(67,590)	(0.00)
Israel Government International Bond	MSCI	USD 700,000	1.00%	0.80%	N/A	20/12/2030	Quarterly	(7,348)	(6,926)	422	(0.00)
Brazil Government International Bond	MORD	USD 1,300,000	1.00%	0.47%	N/A	20/12/2026	Quarterly	(6,501)	(8,666)	(2,165)	(0.00)
Israel Government International Bond	JPM	USD 1,100,000	1.00%	0.68%	N/A	20/12/2029	Quarterly	22,069	(13,980)	(36,049)	(0.00)
Colombia Government International Bond	MSCI	USD 10,300,000	1.00%	0.77%	N/A	20/12/2026	Quarterly	(28,605)	(31,468)	(2,863)	(0.00)
Israel Government International Bond	BOA	USD 2,700,000	1.00%	0.68%	N/A	20/12/2029	Quarterly	60,029	(34,314)	(94,343)	(0.00)
Republic of South Africa Government International Bond	JPM	USD 9,300,000	1.00%	0.39%	N/A	20/12/2026	Quarterly	(63,558)	(70,070)	(6,512)	(0.01)
Mexico Government International Bond	MORD	USD 8,600,000	1.00%	0.72%	N/A	20/12/2029	Quarterly	80,114	(96,261)	(176,375)	(0.02)
Panama Government International Bond	CITI	USD 25,200,000	1.00%	0.84%	N/A	20/06/2028	Quarterly	143,321	(113,166)	(256,487)	(0.02)

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (continued)

OTC Credit Default Swaps (30 September 2024: 0.16%) (continued)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Sell Protection[^]:											
Panama Government International Bond	CITI	USD 25,200,000	1.00%	0.84%	USD 25,200,000	20/06/2028	Quarterly	(479,993)	(211,382)	268,611	(0.03)
Total OTC Credit Default Swaps (Gain)								1,628,524	380,975	269,033	0.05
Total OTC Credit Default Swaps (Loss)								(586,005)	(586,565)	(1,517,142)	(0.08)
TOTAL OTC CREDIT DEFAULT SWAPS (NET)								1,042,519	(205,590)	(1,248,109)	(0.03)

[^] Buy Protection - Fund pays a premium and buys credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

Sell Protection - Fund receives a premium and sells credit protection. If a credit event occurs the Fund will, depending on the terms of the particular swap contract, either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽¹⁾ As at 30 September 2025 implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

⁽²⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection if a credit event occurs as defined under the terms of that particular swap contract.

Centrally Cleared Interest Rate Swaps (30 September 2024: (0.19)%)

Fund Pays	Fund Receives	Clearing Broker	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
12 Month Brazil Inter-bank Deposit Rate ⁽¹⁾	15.00%	CGMI	BRL 70,377,260	02/01/2029	At maturity	16,713	875,725	859,012	0.14
2.40%	6 Month EURIBOR ⁽²⁾	CGMI	EUR 5,100,000	20/03/2054	Semi-Annually	(7,932)	518,433	526,365	0.09

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (continued)

Centrally Cleared Interest Rate Swaps (30 September 2024: (0.19)%) (continued)

Fund Pays	Fund Receives	Clearing Broker	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
1.10%	12 Month Tokyo Overnight Average Rate ⁽²⁾	CGMI	JPY 1,893,200,000	18/09/2034	Annually	38,204	355,811	317,607	0.06
12 Month USD SOFR ⁽²⁾	4.01%	CGMI	USD 30,800,000	21/12/2027	Annually	231,593	316,194	84,601	0.05
12 Month USD SOFR ⁽²⁾	4.00%	CGMI	USD 9,700,000	18/09/2034	Annually	82,147	295,512	213,365	0.05
3 Month Johannesburg Interbank Average Rate ⁽²⁾	9.15%	CGMI	ZAR 38,200,000	20/03/2039	Quarterly	17,443	124,203	106,760	0.02
4.60%	12 Month GBP SONIA ⁽²⁾	CGMI	GBP 4,500,000	17/09/2055	Annually	(10,305)	35,198	45,503	0.01
1.40%	3 Month Thailand Overnight Repurchase Rate ⁽²⁾	CGMI	THB 204,000,000	17/12/2035	Quarterly	42,281	34,936	(7,345)	0.00
2.66%	3 Month KORIBOR ⁽²⁾	CGMI	KRW 2,488,000,000	19/03/2030	Quarterly	-	(3,958)	(3,958)	(0.00)
2.68%	3 Month KORIBOR ⁽²⁾	CGMI	KRW 4,744,000,000	19/03/2030	Quarterly	-	(9,867)	(9,867)	(0.00)
4.10%	12 Month USD SOFR ⁽²⁾	CGMI	USD 500,000	17/09/2040	Annually	1,267	(12,992)	(14,259)	(0.00)
Total Centrally Cleared Interest Rate Swaps (Gain)						429,648	2,556,012	2,153,213	0.42
Total Centrally Cleared Interest Rate Swaps (Loss)						(18,237)	(26,817)	(35,429)	(0.00)
TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)						411,411	2,529,195	2,117,784	0.42

⁽¹⁾ Swap was cleared through CME Group.

⁽²⁾ Swap was cleared through LCH Clearnet Group Ltd.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS (continued)

OTC Total Return Swaps (30 September 2024: Nil)

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
Total Return on									
JPEICORE-IG Index	Daily USD SOFR - 95bps	JPM	USD 2,540,000	30/09/2025	At maturity	-	(38,984)	(38,984)	(0.01)
Total OTC Total Return Swaps (Gain)						-	-	-	0.00
Total OTC Total Return Swaps (Loss)						-	(38,984)	(38,984)	(0.01)
TOTAL OTC TOTAL RETURN SWAPS (NET)						-	(38,984)	(38,984)	(0.01)

* Swap contract value includes applicable interest receivable and payable, if any.

TOTAL SWAP CONTRACTS	2,357,250	2,775,961	418,711	0.46
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TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	2,463,322	0.41
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As at 30 September 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	595,956,642	98.84
Total financial liabilities at fair value through profit or loss	(1,312,977)	(0.20)
Cash at bank	78,180	0.01
Other assets in excess of liabilities	8,108,031	1.35
Net assets attributable to holders of redeemable participating shares	602,829,876	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	0.69
Transferable securities traded on a regulated market unless otherwise noted	96.75
Transferable securities not listed on an official stock exchange or traded on a regulated market	0.15
Financial derivative instruments traded on a regulated market	0.50
Over-the-counter financial derivative instruments	0.11
	98.20

† Denominated in U.S. Dollar, unless otherwise indicated.

(a) Security in default.

(b) Security has been fair valued at probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Adviser.

(c) Security is restricted as to resale.

(d) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, written options, repurchase agreements and/or reverse repurchase agreements if any.

(e) Not traded on a regulated market.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 73.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2024: 98.69%)			
Argentina (30 September 2024: 2.77%)			
94,200	Vista Energy SAB de CV - Depositary Receipts	3,240,480	2.07
131,887	YPF SA - Depositary Receipts	3,203,535	2.05
		6,444,015	4.12
Australia (30 September 2024: 2.29%)			
69,278	Clean TeQ Water Ltd.	15,586	0.01
67,551	Santos Ltd.	300,821	0.19
248,008	Sunrise Energy Metals Ltd.	877,972	0.56
		1,194,379	0.76
Austria (30 September 2024: 0.79%)			
21,059	OMV AG	1,122,979	0.72
		1,122,979	0.72
Brazil (30 September 2024: 10.17%)			
1,416,753	Bradespar SA - Preferred Shares	4,506,671	2.88
139,900	Klabir SA	474,197	0.30
418,019	Petroleo Brasileiro SA - Petrobras - Depositary Receipts	4,940,985	3.16
120,700	Petroreconcavo SA	285,974	0.18
97,400	PRIO SA	697,799	0.45
213,463	Sao Martinho SA	696,269	0.45
236,045	Suzano SA	2,213,095	1.42
260,257	Vale SA	2,815,651	1.80
		16,630,641	10.64
Canada (30 September 2024: 10.35%)			
85,700	Anaergia, Inc.	177,349	0.11
37,566	ARC Resources Ltd.	685,079	0.44
32,700	Enerflex Ltd.	352,682	0.23
45,041	First Quantum Minerals Ltd.	1,018,819	0.65
83,257	Greenlane Renewables, Inc.	18,246	0.01
244,261	Ivanhoe Mines Ltd.	2,590,567	1.66
179,258	Largo, Inc.	267,915	0.17
399,500	NexGen Energy Ltd.	3,576,755	2.29
5,400	Precision Drilling Corp.	304,126	0.19
121,800	Tamarack Valley Energy Ltd.	529,489	0.34
27,427	Vermilion Energy, Inc.	214,479	0.14
124,200	Whitecap Resources, Inc.	947,765	0.61
		10,683,271	6.84
Chile (30 September 2024: 2.50%)			
83,800	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	3,601,724	2.31
		3,601,724	2.31
China (30 September 2024: 1.20%)			
221,600	Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	622,919	0.40
183,329	Western Mining Co. Ltd.	566,589	0.36
		1,189,508	0.76

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.69%) (continued)			
Denmark (30 September 2024: Nil)			
124,001	Vestas Wind Systems AS	2,336,459	1.50
		2,336,459	1.50
Finland (30 September 2024: 1.75%)			
20,175	Kemira Oyj	451,938	0.29
209,131	Neste Oyj	3,826,591	2.45
		4,278,529	2.74
France (30 September 2024: 1.55%)			
9,169	Technip Energies NV	431,456	0.28
8,974	Vallourec SACA	170,524	0.11
50,638	Veolia Environnement SA	1,722,907	1.10
		2,324,887	1.49
Hong Kong (30 September 2024: 0.29%)			
8,144,000	United Energy Group Ltd.	554,658	0.36
		554,658	0.36
Hungary (30 September 2024: 0.50%)			
68,267	MOL Hungarian Oil & Gas PLC	554,466	0.35
		554,466	0.35
Italy (30 September 2024: 1.70%)			
57,607	Saipem SpA	166,176	0.11
52,840	Tenaris SA	942,339	0.60
		1,108,515	0.71
Japan (30 September 2024: 0.17%)			
50,400	Japan Petroleum Exploration Co. Ltd.	441,343	0.28
10,000	Modec, Inc.	559,218	0.36
		1,000,561	0.64
Mexico (30 September 2024: 4.20%)			
119,612	Grupo Mexico SAB de CV	1,040,837	0.67
		1,040,837	0.67
Netherlands (30 September 2024: Nil)			
18,311	SBM Offshore NV	467,797	0.30
		467,797	0.30
Norway (30 September 2024: 2.67%)			
27,896	Aker BP ASA	707,495	0.45
91,158	Austevoll Seafood ASA	867,776	0.56
26,153	Bakkafrost	1,198,689	0.77
42,599	DOF Group ASA	418,966	0.27
34,110	TGS ASA	252,589	0.16
		3,445,515	2.21

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.69%) (continued)			
Pakistan (30 September 2024: Nil)			
363,078	Oil & Gas Development Co. Ltd.	357,386	0.23
		357,386	0.23
Portugal (30 September 2024: 2.52%)			
94,587	Galp Energia SGPS SA	1,787,904	1.14
		1,787,904	1.14
Russia (30 September 2024: 0.00%)			
395,485	Gazprom Neft PJSC ^{(a),(b)}	-	0.00
1,534,258	Gazprom PJSC ^{(a),(b)}	-	0.00
2,552,800	GMK Norilskiy Nickel PAO ^{(a),(b)}	-	0.00
39,058	Lukoil OAO ^{(a),(b)}	-	0.00
37,565	PhosAgro PJSC ^{(a),(b)}	-	0.00
726	PhosAgro PJSC - Depositary Receipts ^{(a),(b)}	-	0.00
1,125,270	Tatneft PJSC ^{(a),(b)}	-	0.00
		-	0.00
Ukraine (30 September 2024: 0.09%)			
46,136	Kernel Holding SA	240,667	0.15
		240,667	0.15
United Kingdom (30 September 2024: 12.99%)			
77,266	Anglo American PLC	2,894,033	1.85
1,308,200	BP PLC	7,490,635	4.79
1,555,871	Glencore PLC	7,147,946	4.57
519,410	Harbour Energy PLC	1,448,801	0.93
122,000	Lifzone Holdings Ltd.	668,560	0.43
110,709	Rio Tinto PLC	7,277,120	4.66
125,907	Shell PLC	4,481,378	2.87
		31,408,473	20.10
United States (30 September 2024: 35.05%)			
8,500	Advanced Drainage Systems, Inc.	1,178,950	0.75
43,169	Aemetis, Inc.	97,130	0.06
13,267	AGCO Corp.	1,420,498	0.91
32,900	Albemarle Corp.	2,667,532	1.71
117,588	Ameresco, Inc.	3,948,605	2.53
436,916	Array Technologies, Inc.	3,560,865	2.28
105,700	California Resources Corp.	5,621,126	3.60
58,400	Civitas Resources, Inc.	1,898,000	1.21
412,358	Clean Energy Fuels Corp.	1,063,884	0.68
47,106	ConocoPhillips	4,455,757	2.85
19,269	Corteva, Inc.	1,303,162	0.83
76,800	Crescent Energy Co.	685,056	0.44
180,959	Darling Ingredients, Inc.	5,586,204	3.58
12,200	EQT Corp.	664,046	0.43
6,500	Expand Energy Corp.	690,560	0.44
11,869	First Solar, Inc.	2,617,471	1.68

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.69%) (continued)			
United States (30 September 2024: 35.05%) (continued)			
23,318	Freeport-McMoRan, Inc.	914,532	0.59
210,355	Green Plains, Inc.	1,849,020	1.18
9,100	Gulfport Energy Corp.	1,646,918	1.05
20,300	Helmerich & Payne, Inc.	448,427	0.29
3,296,738	Kosmos Energy Ltd.	5,472,585	3.50
31,500	Liberty Energy, Inc.	388,710	0.25
22,600	NEXTracker, Inc.	1,672,174	1.07
9,100	Northern Oil & Gas, Inc.	225,680	0.14
6,900	PotlatchDeltic Corp. REIT	281,175	0.18
29,900	SM Energy Co.	746,603	0.48
116,569	SolarEdge Technologies, Inc.	4,313,053	2.76
244,900	Sunrun, Inc.	4,234,321	2.71
1,300	Valmont Industries, Inc.	504,049	0.32
4,200	Veralto Corp.	447,762	0.29
11,600	Weyerhaeuser Co. REIT	287,564	0.18
		60,891,419	38.97
TOTAL EQUITIES		152,664,590	97.71
Debt Obligations (30 September 2024: 0.52%)			
United States (30 September 2024: 0.52%)			
U.S. Government (30 September 2024: 0.52%)			
800,000	U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	799,557	0.51
1,800,000	U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27	1,798,578	1.15
		2,598,135	1.66
TOTAL DEBT OBLIGATIONS		2,598,135	1.66
Short-Term Investments (30 September 2024: 0.47%)			
Money Market Funds (30 September 2024: 0.47%)			
599,980	State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	599,980	0.38
TOTAL SHORT-TERM INVESTMENTS		599,980	0.38
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		155,862,705	99.75

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	155,862,705	99.75
Cash at bank	106,571	0.07
Other assets in excess of liabilities	280,139	0.18
Net assets attributable to holders of redeemable participating shares	156,249,415	100.00

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	97.55
Transferable securities traded on a regulated market unless otherwise noted	2.04
	99.59

† Denominated in U.S. Dollar, unless otherwise indicated.

^(a) Security has been fair valued at probable realisation value determined with care and in good faith by the Administrator (the Administrator being approved by the Depositary as a competent person for such purpose) in consultation with the Investment Adviser.

^(b) Security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 73.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2024: 47.66%)			
Australia (30 September 2024: 2.17%)			
445,810	BHP Group Ltd.	12,546,029	0.90
454,861	BlueScope Steel Ltd.	6,829,270	0.49
252,676	Brambles Ltd.	4,146,453	0.30
648,450	Fortescue Ltd.	8,015,202	0.58
		31,536,954	2.27
Belgium (30 September 2024: 0.72%)			
150,098	Ageas SA	10,379,515	0.75
1,515	Sofina SA	446,450	0.03
		10,825,965	0.78
Brazil (30 September 2024: Nil)			
635,000	Cia Energetica de Minas Gerais - Preferred Shares	1,330,311	0.10
		1,330,311	0.10
Canada (30 September 2024: 3.56%)			
76,000	Canadian Tire Corp. Ltd.	9,047,151	0.65
58,000	CGI, Inc.	5,166,113	0.37
15,600	Empire Co. Ltd.	559,905	0.04
34,600	iA Financial Corp., Inc.	3,933,864	0.28
54,213	IGM Financial, Inc.	1,973,436	0.14
29,200	Magna International, Inc.	1,383,522	0.10
13,300	Nutrien Ltd.	781,066	0.06
93,300	Open Text Corp.	3,487,437	0.25
268,600	Power Corp. of Canada	11,622,542	0.84
297,100	Quebecor, Inc.	9,354,690	0.68
141,300	Toronto-Dominion Bank	11,298,314	0.82
64,100	West Fraser Timber Co. Ltd.	4,357,621	0.31
		62,965,661	4.54
China (30 September 2024: 2.04%)			
5,563,000	AviChina Industry & Technology Co. Ltd.	3,116,787	0.22
775,000	Bank of Communications Co. Ltd.	650,319	0.05
425,500	Beijing Enterprises Holdings Ltd.	1,818,584	0.13
2,030,000	China Communications Services Corp. Ltd.	1,199,956	0.09
8,677,000	China Construction Bank Corp.	8,340,321	0.60
1,644,000	China National Building Material Co. Ltd.	1,166,145	0.08
6,736,000	China Railway Group Ltd.	3,401,780	0.24
1,132,000	China Resources Pharmaceutical Group Ltd.	699,686	0.05
328,600	China Taiping Insurance Holdings Co. Ltd.	642,678	0.05
4,796,000	CITIC Ltd.	7,038,123	0.51
		28,074,379	2.02
Denmark (30 September 2024: 2.79%)			
1,307	AP Moller - Maersk AS Class A	2,555,188	0.19
4,695	AP Moller - Maersk AS Class B	9,204,579	0.66
42,015	Genmab AS	12,737,225	0.92
153,881	ROCKWOOL AS	5,714,221	0.41
		30,211,213	2.18
Finland (30 September 2024: 0.70%)			
1,537,846	Nokia Oyj	7,364,672	0.53
		7,364,672	0.53

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 47.66%) (continued)			
France (30 September 2024: 2.51%)			
337,492	ArcelorMittal SA	12,116,796	0.87
2,030	Capgemini SE	294,460	0.02
37,113	Carrefour SA	561,868	0.04
5,222	Ipsen SA	696,469	0.05
64,112	Teleperformance SE	4,767,648	0.35
		18,437,241	1.33
Germany (30 September 2024: 3.89%)			
46,678	Aumovio SE	1,924,658	0.14
265,892	Bayer AG	8,812,578	0.63
59,032	Bayerische Motoren Werke AG	5,921,553	0.43
44,101	Bayerische Motoren Werke AG - Preferred Shares	4,087,779	0.29
93,357	Continental AG	6,151,080	0.44
69,964	Daimler Truck Holding AG	2,876,588	0.21
558,372	E.ON SE	10,498,746	0.76
165,373	Mercedes-Benz Group AG	10,381,536	0.75
98,508	Volkswagen AG - Preferred Shares	10,635,485	0.77
		61,290,003	4.42
Greece (30 September 2024: Nil)			
121,983	Eurobank Ergasias Services and Holdings SA	470,029	0.03
		470,029	0.03
Indonesia (30 September 2024: 0.06%)			
3,165,300	Astra International Tbk PT	1,096,886	0.08
2,063,300	Indofood Sukses Makmur Tbk PT	894,530	0.06
		1,991,416	0.14
Israel (30 September 2024: 1.00%)			
446,763	Bank Hapoalim BM	9,080,395	0.66
606,519	Bank Leumi Le-Israel BM	11,955,687	0.86
186,892	ICL Group Ltd.	1,168,004	0.08
245,877	Israel Discount Bank Ltd.	2,430,413	0.18
		24,634,499	1.78
Italy (30 September 2024: 1.61%)			
1,047,263	Stellantis NV	9,669,101	0.70
17,856,272	Telecom Italia SpA	9,335,344	0.67
53,025	Tenaris SA	945,639	0.07
		19,950,084	1.44
Japan (30 September 2024: 7.92%)			
34,300	Chubu Electric Power Co., Inc.	477,442	0.03
24,500	Daito Trust Construction Co. Ltd.	537,597	0.04
41,700	Daiwa House Industry Co. Ltd.	1,500,112	0.11
83,400	Honda Motor Co. Ltd.	863,410	0.06
661,400	Inpex Corp.	11,954,709	0.86
41,700	Isuzu Motors Ltd.	527,154	0.04
683,700	Kawasaki Kisen Kaisha Ltd.	9,736,432	0.70
61,300	Kirin Holdings Co. Ltd.	898,453	0.06
34,100	Komatsu Ltd.	1,189,816	0.09
59,000	Kubota Corp.	743,260	0.05
272,000	Mitsui OSK Lines Ltd.	8,265,666	0.59
289,700	Nippon Yusen KK	9,894,680	0.71
3,755,100	Nissan Motor Co. Ltd.	9,237,620	0.67

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 47.66%) (continued)			
Japan (30 September 2024: 7.92%) (continued)			
443,300	Ono Pharmaceutical Co. Ltd.	5,104,912	0.37
918,800	Panasonic Holdings Corp.	10,002,827	0.72
393,300	Renesas Electronics Corp.	4,537,105	0.33
18,400	SCREEN Holdings Co. Ltd.	1,674,707	0.12
432,200	Shionogi & Co. Ltd.	7,573,765	0.55
452,500	Subaru Corp.	9,271,224	0.67
53,800	Suzuki Motor Corp.	785,982	0.06
85,400	TDK Corp.	1,240,707	0.09
9,000	Tokyo Gas Co. Ltd.	320,357	0.02
328,400	Toyota Tsusho Corp.	9,109,083	0.66
779,200	Yamaha Motor Co. Ltd.	5,848,544	0.42
		111,295,564	8.02
Netherlands (30 September 2024: 3.33%)			
100,440	EXOR NV	9,811,081	0.71
152,720	JDE Peet's NV	5,594,192	0.40
24,686	Koninklijke Ahold Delhaize NV	998,451	0.07
130,496	NN Group NV	9,177,214	0.66
		25,580,938	1.84
New Zealand (30 September 2024: 0.09%)			
332,496	Meridian Energy Ltd.	1,073,699	0.08
		1,073,699	0.08
Norway (30 September 2024: 0.66%)			
421,530	Equinor ASA	10,281,065	0.74
		10,281,065	0.74
Poland (30 September 2024: 0.34%)			
260,324	ORLEN SA	6,196,809	0.45
211,155	PGE Polska Grupa Energetyczna SA	623,941	0.04
		6,820,750	0.49
Singapore (30 September 2024: 0.04%)			
261,300	Wilmar International Ltd.	577,313	0.04
3,013,100	Yangzijiang Shipbuilding Holdings Ltd.	7,871,737	0.57
		8,449,050	0.61
South Korea (30 September 2024: 3.56%)			
77,347	Doosan Bobcat, Inc.	3,059,591	0.22
74,602	Hankook Tire & Technology Co. Ltd.	2,039,120	0.15
168,398	HMM Co. Ltd.	2,406,457	0.17
22,520	Hyundai Glovis Co. Ltd.	2,654,794	0.19
48,087	Hyundai Mobis Co. Ltd.	10,230,547	0.74
30,844	Hyundai Motor Co.	4,726,460	0.34
149,819	Kia Corp.	10,752,841	0.77
55,683	LG Corp.	2,857,472	0.21
123,384	LG Electronics, Inc.	6,648,252	0.48
6,238	LG Innotek Co. Ltd.	834,964	0.06
225,404	Samsung Electronics Co. Ltd.	13,478,775	0.97
42,224	Shinhan Financial Group Co. Ltd.	2,130,686	0.15
30,951	SK Square Co. Ltd.	4,445,049	0.32
		66,265,008	4.77

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 47.66%) (continued)			
Spain (30 September 2024: 1.76%)			
679,448	Banco Bilbao Vizcaya Argentaria SA	13,034,522	0.94
1,354,369	Banco Santander SA	14,110,528	1.02
395,510	Repsol SA	6,995,415	0.50
		34,140,465	2.46
Sweden (30 September 2024: 1.71%)			
152,120	Fastighets AB Balder	1,088,095	0.08
7,203	Industrivarden AB - Class A	285,537	0.02
174,994	Investor AB	5,465,774	0.39
123,606	Skanska AB	3,202,276	0.23
85,373	SKF AB	2,114,737	0.15
1,201,312	Telefonaktiebolaget LM Ericsson	9,932,670	0.72
		22,089,089	1.59
Switzerland (30 September 2024: 1.95%)			
32,384	Roche Holding AG	10,572,956	0.76
1,988	Roche Holding AG BR	679,773	0.05
		11,252,729	0.81
Thailand (30 September 2024: 2.05%)			
1,967,700	Kasikornbank PCL - Depositary Receipts	10,170,954	0.73
13,888,500	Krung Thai Bank PCL - Depositary Receipts	10,629,063	0.77
1,295,700	PTT Exploration & Production PCL - Depositary Receipts	4,618,218	0.33
1,092,300	PTT PCL - Depositary Receipts	1,120,783	0.08
763,000	SCB X PCL - Depositary Receipts	3,025,629	0.22
		29,564,647	2.13
Turkey (30 September 2024: 0.31%)			
556,738	Turk Hava Yollari AO	4,217,991	0.30
		4,217,991	0.30
United Kingdom (30 September 2024: 2.87%)			
192,574	3i Group PLC	10,590,210	0.76
3,710,381	BT Group PLC	9,538,556	0.69
1,135,832	Kingfisher PLC	4,715,639	0.34
1,271,431	Vodafone Group PLC	1,473,290	0.11
		26,317,695	1.90
TOTAL EQUITIES		656,431,117	47.30
Debt Obligations (30 September 2024: 51.31%)			
United States (30 September 2024: 51.31%)			
U.S. Government (30 September 2024: 51.31%)			
1,400,000	U.S. Treasury Floating Rate Note, 4.13%, due 31/01/26	1,400,001	0.10
5,000,000	U.S. Treasury Floating Rate Note, 4.04%, due 30/04/26	4,999,023	0.36
2,568,000	U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	2,567,776	0.19
80,000,000	U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27 ^(a)	79,902,785	5.76

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Par Value [†] / Shares	Description		Value US\$	% of Net Asset Value	
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)					
Debt Obligations (30 September 2024: 51.31%) (continued)					
United States (30 September 2024: 51.31%) (continued)					
U.S. Government (30 September 2024: 51.31%) (continued)					
331,809,000	U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27 ^(a)		331,625,453	23.89	
300,590,000	U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27 ^(a)		300,352,486	21.64	
			720,847,524	51.94	
TOTAL DEBT OBLIGATIONS			720,847,524	51.94	
Rights/Warrants (30 September 2024: Nil)					
Belgium (30 September 2024: Nil)					
1,515	Sofina SA		3,379	0.00	
			3,379	0.00	
TOTAL RIGHTS/WARRANTS			3,379	0.00	
Short-Term Investments (30 September 2024: 0.06%)					
Money Market Funds (30 September 2024: 0.06%)					
3,254,485	State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%		3,254,485	0.23	
TOTAL SHORT-TERM INVESTMENTS			3,254,485	0.23	
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			1,380,536,505	99.47	
EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS					
FORWARD CURRENCY CONTRACTS (30 September 2024: (0.00)%)					
Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
31/10/25	MSCI	USD 238,615,601	GBP 178,275,829	1,185,867	0.08
31/10/25	MSCI	USD 282,473,590	EUR 241,119,951	1,112,836	0.08
31/10/25	MSCI	USD 24,371,195	AUD 37,255,100	290,819	0.02
20/10/25	DB	USD 13,950,109	GBP 10,448,300	103,227	0.01
20/10/25	MSCI	USD 17,307,300	AUD 25,943,900	(135,710)	(0.01)
20/10/25	MSCI	USD 280,528,041	EUR 237,133,650	(1,815,804)	(0.13)
20/10/25	MSCI	USD 199,924,209	GBP 146,493,330	(2,885,456)	(0.21)
Total Forward Currency Contracts (Gain)				2,692,749	0.19
Total Forward Currency Contracts (Loss)				(4,836,970)	(0.35)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(2,144,221)	(0.16)

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)

SWAP CONTRACTS

OTC Total Return Swaps (30 September 2024: (1.22)%)

Fund Pays	Fund Receives	Counter-party	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
Total Return on Equity Basket	1 Month Federal Funds + 40bps	MORD	USD 358,414,971	18/06/2027	Monthly	-	3,251,426	3,251,426	0.24
Total Return on Equity Basket	1 Month Federal Funds + 40bps	GS	USD 470,326,864	24/06/2026	Monthly	-	(914,997)	(914,997)	(0.07)
Total OTC Total Return Swaps (Gain)						-	3,251,426	3,251,426	0.24
Total OTC Total Return Swaps (Loss)						-	(914,997)	(914,997)	(0.07)
TOTAL OTC TOTAL RETURN SWAPS (NET)						-	2,336,429	2,336,429	0.17

* Swap contract value includes applicable interest receivable and payable, if any.

TOTAL SWAP CONTRACTS	-	2,336,429	2,336,429	0.17
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TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	192,208	0.01
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As at 30 September 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	1,386,480,680	99.90
Total financial liabilities at fair value through profit or loss	(5,751,967)	(0.42)
Cash at bank	1,855,008	0.13
Other assets in excess of liabilities	5,313,336	0.39
Net assets attributable to holders of redeemable participating shares	1,387,897,057	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	46.96
Transferable securities traded on a regulated market unless otherwise noted	51.81
Over-the-counter financial derivative instruments	0.43
	99.20

† Denominated in U.S. Dollar, unless otherwise indicated.

(a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, written options, repurchase agreements and/or reverse repurchase agreements if any.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 73.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2024: 99.11%)			
Australia (30 September 2024: 0.26%)			
70,603	IGO Ltd.	242,000	0.26
134,425	Sunrise Energy Metals Ltd.	475,877	0.52
		717,877	0.78
Brazil (30 September 2024: 0.93%)			
79,800	Klabir SA	270,486	0.29
145,716	Suzano SA	1,366,194	1.48
		1,636,680	1.77
Canada (30 September 2024: 7.65%)			
79,132	Anaergia, Inc.	163,757	0.18
25,596	First Quantum Minerals Ltd.	578,977	0.62
125,451	Ivanhoe Mines Ltd.	1,330,500	1.44
179,125	Largo, Inc.	267,716	0.29
190,200	NexGen Energy Ltd.	1,702,876	1.84
24,047	Northland Power, Inc.	402,597	0.43
		4,446,423	4.80
Chile (30 September 2024: 2.56%)			
48,420	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	2,081,092	2.25
		2,081,092	2.25
China (30 September 2024: 0.77%)			
691,500	CECEP Solar Energy Co. Ltd.	441,025	0.47
201,000	CMOC Group Ltd.	405,257	0.44
339,600	Goldwind Science & Technology Co. Ltd.	610,952	0.66
64,965	Yutong Bus Co. Ltd.	248,326	0.27
		1,705,560	1.84
Denmark (30 September 2024: 0.90%)			
10,423	ROCKWOOL AS	387,048	0.42
137,663	Vestas Wind Systems AS	2,593,881	2.80
		2,980,929	3.22
Finland (30 September 2024: 2.71%)			
27,649	Kemira Oyj	619,362	0.67
119,535	Neste Oyj	2,187,201	2.36
		2,806,563	3.03
France (30 September 2024: 10.16%)			
19,382	Alstom SA	503,351	0.54
16,067	Nexans SA	2,376,797	2.57
3,248	Schneider Electric SE	906,044	0.98
17,197	STMicroelectronics NV	481,434	0.52
180,214	Valeo SE	2,250,157	2.43
46,053	Veolia Environnement SA	1,566,907	1.69
4,642	Waga Energy SA	117,991	0.13
		8,202,681	8.86

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 99.11%) (continued)			
Germany (30 September 2024: 3.45%)			
24,709	E.ON SE	464,589	0.50
39,606	Infineon Technologies AG	1,543,782	1.67
10,032	Knorr-Bremse AG	940,479	1.01
		2,948,850	3.18
Ireland (30 September 2024: 0.90%)			
4,708	Kingspan Group PLC	391,342	0.42
3,265	TE Connectivity PLC	716,766	0.78
		1,108,108	1.20
Italy (30 September 2024: 0.33%)			
19,143	ERG SpA	471,972	0.51
3,441	Prysmian SpA	340,079	0.37
		812,051	0.88
Japan (30 September 2024: 2.66%)			
4,300	Daikin Industries Ltd.	496,629	0.53
26,500	GS Yuasa Corp.	627,176	0.68
29,800	Kansai Electric Power Co., Inc.	426,895	0.46
55,200	Renesas Electronics Corp.	636,787	0.69
20,500	Yokogawa Electric Corp.	589,833	0.64
		2,777,320	3.00
Mexico (30 September 2024: 2.41%)			
401,529	Orbia Advance Corp. SAB de CV	390,051	0.42
		390,051	0.42
Netherlands (30 September 2024: 0.48%)			
5,892	Arcadis NV	296,761	0.32
		296,761	0.32
Norway (30 September 2024: 1.54%)			
81,184	Austevoll Seafood ASA	772,828	0.84
23,649	Bakkafrost	1,083,922	1.17
35,109	Cadeler AS	178,719	0.19
25,511	Mowi ASA	538,874	0.58
		2,574,343	2.78
Portugal (30 September 2024: Nil)			
103,551	EDP SA	490,795	0.53
		490,795	0.53
South Korea (30 September 2024: 8.06%)			
7,729	CS Wind Corp.	230,815	0.25
21,006	LG Chem Ltd.	4,162,124	4.50
10,357	Samsung SDI Co. Ltd.	1,513,264	1.63
		5,906,203	6.38

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 99.11%) (continued)			
Spain (30 September 2024: 3.12%)			
2,432	Acciona SA	487,969	0.53
15,904	Endesa SA	508,068	0.55
25,661	Iberdrola SA	485,200	0.52
20,285	Redeia Corp. SA	391,529	0.42
		1,872,766	2.02
Switzerland (30 September 2024: 0.27%)			
13,781	Landis+Gyr Group AG	1,111,413	1.20
		1,111,413	1.20
Thailand (30 September 2024: Nil)			
3,120,780	Energy Absolute PCL - Depositary Receipts	321,660	0.35
		321,660	0.35
United Kingdom (30 September 2024: 1.29%)			
163,000	Lifeforce Holdings Ltd.	893,240	0.96
32,566	National Grid PLC	467,544	0.51
		1,360,784	1.47
United States (30 September 2024: 48.66%)			
9,700	Advanced Drainage Systems, Inc.	1,345,390	1.45
34,073	Aemetis, Inc.	76,664	0.08
9,409	AGCO Corp.	1,007,422	1.09
15,100	Albemarle Corp.	1,224,308	1.32
8,200	Alcoa Corp.	269,698	0.29
150,917	Ameresco, Inc.	5,067,793	5.47
306,499	Array Technologies, Inc.	2,497,967	2.70
12,400	Axcelis Technologies, Inc.	1,210,736	1.31
26,959	BorgWarner, Inc.	1,185,118	1.28
17,400	Carrier Global Corp.	1,038,780	1.12
578,568	Clean Energy Fuels Corp.	1,492,705	1.61
3,700	Consolidated Edison, Inc.	371,924	0.40
11,837	Corteva, Inc.	800,536	0.87
124,784	Darling Ingredients, Inc.	3,852,082	4.16
800	Deere & Co.	365,808	0.40
5,030	Edison International	278,058	0.30
6,570	EnerSys	742,147	0.80
9,727	Exelon Corp.	437,812	0.47
11,072	First Solar, Inc.	2,441,708	2.64
150,638	Gevo, Inc.	295,251	0.32
18,384	GrafTech International Ltd.	235,683	0.26
151,978	Green Plains, Inc.	1,335,887	1.44
3,100	Hubbell, Inc.	1,333,961	1.44
11,600	Itron, Inc.	1,444,896	1.56
13,700	NEXTracker, Inc.	1,013,663	1.10
16,134	ON Semiconductor Corp.	795,568	0.86
9,800	Ormat Technologies, Inc.	943,250	1.02
2,222	Owens Corning	314,324	0.34

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 99.11%) (continued)			
	United States (30 September 2024: 48.66%) (continued)		
2,259	Pentair PLC	250,207	0.27
7,100	PotlatchDeltic Corp. REIT	289,325	0.31
111,921	SolarEdge Technologies, Inc.	4,141,077	4.47
281,428	Sunrun, Inc.	4,865,890	5.26
1,000	Trane Technologies PLC	421,960	0.46
1,800	Valmont Industries, Inc.	697,914	0.75
11,200	Weyerhaeuser Co. REIT	277,648	0.30
		44,363,160	47.92
TOTAL EQUITIES		90,912,070	98.20
Short-Term Investments (30 September 2024: 0.89%)			
	Money Market Funds (30 September 2024: 0.89%)		
1,670,182	State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	1,670,182	1.81
TOTAL SHORT-TERM INVESTMENTS		1,670,182	1.81
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		92,582,252	100.01
		Value	% of Net
		US\$	Asset
Total financial assets at fair value through profit or loss		92,582,252	100.01
Cash at bank		12,491	0.01
Other liabilities in excess of assets		(18,011)	(0.02)
Net assets attributable to holders of redeemable participating shares		92,576,732	100.00
Analysis of Total Assets			% of Total
Transferable securities listed on an official stock exchange unless otherwise noted			98.05
Transferable securities traded on a regulated market unless otherwise noted			1.80
			99.85

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 73.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2024: 98.01%)			
Denmark (30 September 2024: Nil)			
39,615	Novo Nordisk AS Class B	2,147,405	0.65
		2,147,405	0.65
France (30 September 2024: 0.25%)			
96,484	Dassault Systemes SE	3,229,596	0.98
		3,229,596	0.98
Germany (30 September 2024: 3.24%)			
13,745	Knorr-Bremse AG	1,288,565	0.39
30,702	SAP SE	8,214,816	2.49
		9,503,381	2.88
Netherlands (30 September 2024: 1.08%)			
5,518	ASML Holding NV	5,364,773	1.62
		5,364,773	1.62
Spain (30 September 2024: 0.69%)			
30,906	Amadeus IT Group SA	2,449,252	0.74
		2,449,252	0.74
Switzerland (30 September 2024: 3.30%)			
81,782	Nestle SA	7,506,829	2.27
		7,506,829	2.27
Taiwan (30 September 2024: 3.05%)			
327,701	Taiwan Semiconductor Manufacturing Co. Ltd.	14,031,426	4.24
		14,031,426	4.24
United Kingdom (30 September 2024: 6.92%)			
222,446	Compass Group PLC	7,565,946	2.29
1,311,918	Haleon PLC	5,864,858	1.78
158,316	Unilever PLC	9,368,441	2.83
		22,799,245	6.90
United States (30 September 2024: 79.48%)			
79,928	Abbott Laboratories	10,705,556	3.24
32,520	Accenture PLC	8,019,432	2.42
67,137	Alphabet, Inc. Class A	16,321,005	4.93
33,580	Amazon.com, Inc.	7,373,161	2.23
58,583	Apple, Inc.	14,916,989	4.51
26,032	Broadcom, Inc.	8,588,217	2.60
14,887	Cigna Group	4,291,178	1.30
126,807	Coca-Cola Co.	8,409,840	2.54
24,144	Elevance Health, Inc.	7,801,409	2.36
6,721	Eli Lilly & Co.	5,128,123	1.55
19,087	Hilton Worldwide Holdings, Inc.	4,951,931	1.50
11,361	Intuitive Surgical, Inc.	5,080,980	1.54
63,826	Johnson & Johnson	11,834,617	3.58

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.01%) (continued)			
	United States (30 September 2024: 79.48%) (continued)		
3,673	KLA Corp.	3,961,698	1.20
93,371	Lam Research Corp.	12,502,377	3.78
58,785	Merck & Co., Inc.	4,933,825	1.49
21,127	Meta Platforms, Inc.	15,515,246	4.69
47,807	Microsoft Corp.	24,761,636	7.49
40,708	Oracle Corp.	11,452,470	3.46
17,364	Quest Diagnostics, Inc.	3,309,231	1.00
36,947	Salesforce, Inc.	8,756,439	2.65
45,477	Texas Instruments, Inc.	8,355,489	2.53
21,345	Thermo Fisher Scientific, Inc.	10,346,040	3.13
36,254	TJX Cos., Inc.	5,240,153	1.58
20,535	Tradeweb Markets, Inc.	2,278,974	0.69
168,802	U.S. Bancorp	8,158,201	2.47
54,304	Uber Technologies, Inc.	5,320,163	1.61
26,552	UnitedHealth Group, Inc.	9,168,406	2.77
24,223	Visa, Inc.	8,269,248	2.50
61,492	Wells Fargo & Co.	5,154,259	1.56
		260,906,293	78.90
TOTAL EQUITIES		327,938,200	99.18
Debt Obligations (30 September 2024: Nil)			
	United States (30 September 2024: Nil)		
	U.S. Government (30 September 2024: Nil)		
700,000	U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	699,612	0.21
		699,612	0.21
TOTAL DEBT OBLIGATIONS		699,612	0.21
Short-Term Investments (30 September 2024: 4.92%)			
	Money Market Funds (30 September 2024: 4.92%)		
6,711,751	State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	6,711,751	2.03
TOTAL SHORT-TERM INVESTMENTS		6,711,751	2.03
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		335,349,563	101.42

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

FORWARD CURRENCY CONTRACTS (30 September 2024: 0.01%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
02/10/25	SSB	TWD 10,808,400	NOK 3,586,768	4,782	0.00
29/10/25	MSCI	USD 9,535,483	NOK 95,181,100	3,835	0.00
29/10/25	MSCI	DKK 641,300	NOK 1,006,038	(228)	(0.00)
02/10/25	SSB	TWD 2,103,800	NOK 686,538	(232)	(0.00)
02/10/25	SSB	NOK 4,230,734	TWD 12,912,200	(284)	(0.00)
29/10/25	SSB	CHF 184,900	NOK 2,319,151	(599)	(0.00)
31/10/25	SSB	TWD 12,912,200	NOK 4,229,833	(675)	(0.00)
29/10/25	MSCI	EUR 500,700	NOK 5,859,959	(1,511)	(0.00)
29/10/25	SSB	GBP 568,500	NOK 7,596,305	(3,367)	(0.00)
Total Forward Currency Contracts (Gain)				8,617	0.00
Total Forward Currency Contracts (Loss)				(6,896)	(0.00)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				1,721	0.00

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	1,721	0.00
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As at 30 September 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	335,358,180	101.42
Total financial liabilities at fair value through profit or loss	(6,896)	(0.00)
Other liabilities in excess of assets	(4,683,043)	(1.42)
Net assets attributable to holders of redeemable participating shares	330,668,241	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	97.49
Transferable securities traded on a regulated market unless otherwise noted	2.20
	99.69

† Denominated in U.S. Dollar, unless otherwise indicated.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 73.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO USONIAN JAPAN VALUE CREATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Shares	Description	Value JPY¥	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2024: 96.23%)			
	Japan (30 September 2024: 96.23%)		
36,600	AGC, Inc.	176,595,000	3.35
24,000	Amano Corp.	100,776,000	1.91
44,200	Credit Saison Co. Ltd.	174,590,000	3.31
43,900	Daiwabo Holdings Co. Ltd.	129,614,750	2.46
47,600	Denka Co. Ltd.	108,694,600	2.06
31,900	EXEO Group, Inc.	68,329,800	1.30
52,200	Fuji Corp.	140,940,000	2.67
33,400	FUJIFILM Holdings Corp.	122,945,400	2.33
89,000	H.U. Group Holdings, Inc.	303,935,000	5.76
80,700	Isuzu Motors Ltd.	150,868,650	2.86
66,300	Kanematsu Corp.	206,590,800	3.92
42,500	Kirin Holdings Co. Ltd.	92,118,750	1.75
14,300	Kraftia Corp.	102,302,200	1.94
24,500	Macnica Holdings, Inc.	50,298,500	0.95
80,700	Maruichi Steel Tube Ltd.	103,901,250	1.97
39,600	Maxell Ltd.	84,546,000	1.60
64,200	Mitsubishi Electric Corp.	244,152,600	4.63
54,200	Mizuno Corp.	144,768,200	2.74
39,400	Morinaga & Co. Ltd.	103,208,300	1.96
26,400	NEC Corp.	125,109,600	2.37
36,800	NH Foods Ltd.	215,795,200	4.09
158,000	Penta-Ocean Construction Co. Ltd.	184,228,000	3.49
21,600	Sankyu, Inc.	174,960,000	3.32
55,100	Sega Sammy Holdings, Inc.	171,691,600	3.25
31,100	Stanley Electric Co. Ltd.	92,957,900	1.76
80,200	SUMCO Corp.	126,475,400	2.40
50,300	Sumitomo Mitsui Financial Group, Inc.	210,052,800	3.98
49,200	Sumitomo Mitsui Trust Group, Inc.	211,510,800	4.01
39,400	T&D Holdings, Inc.	142,706,800	2.71
32,800	THK Co. Ltd.	134,217,600	2.54
127,800	Tokai Carbon Co. Ltd.	131,697,900	2.50
15,400	Tosei Corp.	53,592,000	1.02
46,000	TOTO Ltd.	179,124,000	3.40
33,100	Towa Corp.	70,734,700	1.34
117,700	Yamaha Corp.	115,828,570	2.20
38,700	Zenkoku Hosho Co. Ltd.	129,877,200	2.46
		5,079,735,870	96.31
TOTAL EQUITIES		5,079,735,870	96.31
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		5,079,735,870	96.31

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO USONIAN JAPAN VALUE CREATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

	Value JPY¥	% of Net Asset Value
Total financial assets at fair value through profit or loss	5,079,735,870	96.31
Cash at bank	160,826,843	3.05
Other assets in excess of liabilities	33,553,192	0.64
Net assets attributable to holders of redeemable participating shares	<u>5,274,115,905</u>	<u>100.00</u>

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	95.89
	<u>95.89</u>

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 73.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2024: 98.01%)			
Australia (30 September 2024: 1.75%)			
625	Commonwealth Bank of Australia	69,024	0.30
181	CSL Ltd.	23,738	0.10
613	James Hardie Industries PLC	11,776	0.05
1,284	James Hardie Industries PLC - Depositary Receipts	23,857	0.10
1,491	National Australia Bank Ltd.	43,558	0.19
39,733	Sigma Healthcare Ltd.	78,085	0.34
3,417	Sonic Healthcare Ltd.	48,476	0.21
2,184	Westpac Banking Corp.	56,318	0.24
		354,832	1.53
Belgium (30 September 2024: 0.22%)			
663	Anheuser-Busch InBev SA	39,543	0.17
		39,543	0.17
Brazil (30 September 2024: 0.51%)			
900	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	22,350	0.09
12,300	Rede D'Or Sao Luiz SA	97,249	0.42
9,200	Rumo SA	27,606	0.12
		147,205	0.63
Canada (30 September 2024: 2.86%)			
500	Bank of Montreal	65,154	0.28
100	Brookfield Renewable Corp.	3,443	0.01
1,454	Cameco Corp.	122,025	0.53
100	Canadian Imperial Bank of Commerce	7,991	0.03
900	Canadian National Railway Co. ^(a)	84,872	0.37
264	Canadian National Railway Co. ^(a)	24,895	0.11
1,607	Canadian Pacific Kansas City Ltd.	119,693	0.52
100	Celestica, Inc.	24,608	0.11
200	FirstService Corp.	38,106	0.16
1,595	GFL Environmental, Inc.	75,583	0.32
100	National Bank of Canada	10,622	0.05
700	Royal Bank of Canada	103,172	0.44
837	Stantec, Inc.	90,262	0.39
200	Toronto-Dominion Bank	15,992	0.07
		786,418	3.39
China (30 September 2024: 1.98%)			
3,400	Alibaba Group Holding Ltd.	77,333	0.33
311	Alibaba Group Holding Ltd. - Depositary Receipts	55,585	0.24
254,000	CGN Power Co. Ltd.	94,329	0.41
13,500	China Rare Earth Resources And Technology Co. Ltd.	98,143	0.42
6,100	China Yangtze Power Co. Ltd.	23,351	0.10
2,500	Contemporary Amperex Technology Co. Ltd.	141,182	0.61
1,800	Giant Biogene Holding Co. Ltd.	13,069	0.05
32,400	LONGi Green Energy Technology Co. Ltd.	81,928	0.35
9,100	Sichuan Chuantou Energy Co. Ltd.	18,255	0.08
1,100	Sungrow Power Supply Co. Ltd.	25,030	0.11

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.01%) (continued)			
China (30 September 2024: 1.98%) (continued)			
1,600	Tencent Holdings Ltd.	136,315	0.59
273	Trip.com Group Ltd. - Depositary Receipts	20,530	0.09
991	Xpeng, Inc. - Depositary Receipts	23,209	0.10
48,000	Yadea Group Holdings Ltd.	85,552	0.37
1,000	Zhejiang Leapmotor Technology Co. Ltd.	8,526	0.04
21,200	Zhuzhou CRRC Times Electric Co. Ltd.	116,598	0.50
		1,018,935	4.39
Denmark (30 September 2024: 1.28%)			
935	Novo Nordisk AS Class B	50,684	0.22
1,613	Novonesis Novozymes B	98,712	0.42
		149,396	0.64
Finland (30 September 2024: 0.13%)			
429	Kone Oyj	29,213	0.13
		29,213	0.13
France (30 September 2024: 3.44%)			
1,192	AXA SA	56,874	0.25
251	BNP Paribas SA	22,788	0.10
1,532	Covivio SA REIT	102,883	0.44
831	Eurofins Scientific SE	60,275	0.26
252	Gecina SA REIT	25,237	0.11
2,510	Getlink SE	46,148	0.20
9	Hermes International SCA	22,010	0.10
2,505	Klepierre SA REIT	97,523	0.42
510	Legrand SA	84,187	0.36
129	L'Oreal SA	55,810	0.24
489	Sanofi SA	45,096	0.19
325	Schneider Electric SE	90,660	0.39
		709,491	3.06
Germany (30 September 2024: 2.07%)			
176	Allianz SE	73,851	0.32
398	Commerzbank AG	14,995	0.06
926	Deutsche Bank AG	32,561	0.14
1,479	Deutsche Telekom AG	50,374	0.22
789	Fresenius Medical Care AG	41,370	0.18
699	Fresenius SE & Co. KGaA	38,899	0.17
1,170	Infineon Technologies AG	45,605	0.19
79	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	50,400	0.22
414	SAP SE	110,772	0.48
320	Siemens AG	86,109	0.37
		544,936	2.35
Hong Kong (30 September 2024: 0.87%)			
4,800	AIA Group Ltd.	46,045	0.20

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.01%) (continued)			
Hong Kong (30 September 2024: 0.87%) (continued)			
15,900	Link REIT	81,727	0.35
13,500	MTR Corp. Ltd.	45,764	0.20
		173,536	0.75
India (30 September 2024: 0.44%)			
1,000	HDFC Bank Ltd. - Depositary Receipts	34,160	0.15
1,685	ICICI Bank Ltd. - Depositary Receipts	50,938	0.22
1,924	Infosys Ltd. - Depositary Receipts	31,303	0.13
13,400	MTR Corp. Ltd. - Depositary Receipts	35,242	0.15
72	State Bank of India, Reg S - Depositary Receipts	7,078	0.03
		158,721	0.68
Ireland (30 September 2024: 0.21%)			
451	Kingspan Group PLC	37,488	0.16
		37,488	0.16
Italy (30 September 2024: 0.41%)			
1,258	Generali	49,345	0.21
1,066	UniCredit SpA	80,687	0.35
		130,032	0.56
Japan (30 September 2024: 4.30%)			
300	Asics Corp.	7,855	0.03
3,400	Central Japan Railway Co.	97,550	0.42
800	Daiichi Sankyo Co. Ltd.	17,933	0.08
2,200	East Japan Railway Co.	53,853	0.23
1,300	Hulic Co. Ltd.	14,241	0.06
1,800	KDDI Corp.	28,731	0.12
1,000	Lasertec Corp.	137,303	0.59
700	Mitsubishi Estate Co. Ltd.	16,108	0.07
4,900	Mitsubishi UFJ Financial Group, Inc.	79,322	0.34
2,500	NEC Corp.	80,113	0.35
36	Nippon Building Fund, Inc. REIT	33,959	0.15
24,900	NTT, Inc.	26,047	0.11
300	Otsuka Corp.	6,264	0.03
500	Otsuka Holdings Co. Ltd.	26,571	0.12
900	Sanrio Co. Ltd.	42,302	0.18
600	SBI Holdings, Inc.	26,112	0.11
2,100	Shimadzu Corp.	53,038	0.23
800	Shimano, Inc.	89,800	0.39
300	SoftBank Group Corp.	37,904	0.16
300	Sony Financial Group, Inc.	333	0.00
300	Sony Group Corp.	8,640	0.04
700	Sumitomo Mitsui Financial Group, Inc.	19,767	0.09
1,300	Takeda Pharmaceutical Co. Ltd.	37,931	0.16
800	Tokyo Electron Ltd.	142,597	0.62
		1,084,274	4.68

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.01%) (continued)			
Netherlands (30 September 2024: 0.64%)			
361	ABN AMRO Bank NV - Depositary Receipts	11,549	0.05
12	ASML Holding NV	11,667	0.05
750	Prosus NV	52,780	0.23
		75,996	0.33
Norway (30 September 2024: 1.04%)			
5,012	Mowi ASA	105,869	0.46
1,950	Salmar ASA	104,148	0.45
		210,017	0.91
Portugal (30 September 2024: 0.51%)			
8,552	EDP Renovaveis SA	112,453	0.49
		112,453	0.49
Saudi Arabia (30 September 2024: Nil)			
134	Al Rajhi Co. for Co-operative Insurance	4,334	0.02
		4,334	0.02
Singapore (30 September 2024: Nil)			
9,200	Yangzijiang Shipbuilding Holdings Ltd.	24,035	0.10
		24,035	0.10
South Africa (30 September 2024: Nil)			
10,307	NEPI Rockcastle NV	82,534	0.36
		82,534	0.36
South Korea (30 September 2024: 1.16%)			
1,014	Coway Co. Ltd.	71,187	0.31
386	Meritz Financial Group, Inc.	31,226	0.14
340	SK Hynix, Inc.	84,209	0.36
		186,622	0.81
Spain (30 September 2024: 0.47%)			
4,239	Banco Bilbao Vizcaya Argentaria SA	81,321	0.35
9,639	Banco Santander SA	100,424	0.43
		181,745	0.78
Sweden (30 September 2024: 0.82%)			
1,997	Atlas Copco AB Class A	33,706	0.14
2,069	Atlas Copco AB Class B	30,977	0.13
2,305	Holmen AB	87,505	0.38
5,622	Nibe Industrier AB	22,119	0.10
		174,307	0.75
Switzerland (30 September 2024: 1.78%)			
12	Belimo Holding AG	12,534	0.05
189	Cie Financiere Richemont SA	35,993	0.15
681	Novartis AG	85,650	0.37

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.01%) (continued)			
Switzerland (30 September 2024: 1.78%) (continued)			
240	Roche Holding AG	78,357	0.34
250	Swiss Re AG	46,181	0.20
1,519	UBS Group AG	62,035	0.27
74	Zurich Insurance Group AG	52,671	0.23
		373,421	1.61
Taiwan (30 September 2024: 2.48%)			
11,000	E Ink Holdings, Inc.	86,800	0.38
12,000	Lite-On Technology Corp.	67,918	0.29
25,000	Taiwan High Speed Rail Corp.	23,050	0.10
9,000	Taiwan Semiconductor Manufacturing Co. Ltd.	385,360	1.66
32	Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts	8,937	0.04
2,000	Voltronic Power Technology Corp.	60,831	0.26
		632,896	2.73
United Kingdom (30 September 2024: 3.82%)			
478	AstraZeneca Plc	71,885	0.31
10,801	Barratt Redrow PLC	56,638	0.25
19,501	BT Group PLC	50,133	0.22
1,391	Diageo PLC	33,215	0.14
2,313	GSK PLC	48,979	0.21
7,823	HSBC Holdings PLC	109,946	0.47
4,659	Land Securities Group PLC REIT	36,467	0.16
49,653	Lloyds Banking Group PLC	55,973	0.24
2,558	Severn Trent PLC	89,034	0.38
6,240	United Utilities Group PLC	96,216	0.42
31,718	Vodafone Group PLC	36,754	0.16
		685,240	2.96
United States (30 September 2024: 64.82%)			
525	Abbott Laboratories	70,319	0.30
600	AbbVie, Inc.	138,924	0.60
200	Accenture PLC	49,320	0.21
200	Agilent Technologies, Inc.	25,670	0.11
52	Alexandria Real Estate Equities, Inc. REIT	4,334	0.02
1,897	Alphabet, Inc. Class A	461,161	1.99
1,411	Alphabet, Inc. Class C	343,649	1.48
3,019	Amazon.com, Inc.	662,882	2.86
200	American Express Co.	66,432	0.29
198	American International Group, Inc.	15,551	0.07
787	American Water Works Co., Inc.	109,543	0.47
200	Amgen, Inc.	56,440	0.24
200	Analog Devices, Inc.	49,140	0.21
100	Aon PLC	35,658	0.15
3,515	Apple, Inc.	895,024	3.86
59	Applied Materials, Inc.	12,080	0.05
800	Arista Networks, Inc.	116,568	0.50
3,000	AT&T, Inc.	84,720	0.37

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.01%) (continued)			
	United States (30 September 2024: 64.82%) (continued)		
32	Automatic Data Processing, Inc.	9,392	0.04
2,099	Bank of America Corp.	108,287	0.47
66	Bank of New York Mellon Corp.	7,191	0.03
100	Blackrock, Inc.	116,587	0.50
300	Blackstone, Inc.	51,255	0.22
244	Boston Scientific Corp.	23,822	0.10
700	Bristol-Myers Squibb Co.	31,570	0.14
1,485	Broadcom, Inc.	489,916	2.11
1,440	BXP, Inc. REIT	107,050	0.46
100	Carlisle Cos., Inc.	32,896	0.14
500	CBRE Group, Inc.	78,780	0.34
154	CDW Corp.	24,529	0.11
84	Charles Schwab Corp.	8,019	0.03
200	Chubb Ltd.	56,450	0.24
146	Cigna Group	42,085	0.18
1,959	Cisco Systems, Inc.	134,035	0.58
1,000	Citigroup, Inc.	101,500	0.44
97	CME Group, Inc.	26,208	0.11
116	Cognizant Technology Solutions Corp.	7,780	0.03
200	Costco Wholesale Corp.	185,126	0.80
513	CSX Corp.	18,217	0.08
300	Danaher Corp.	59,478	0.26
776	DaVita, Inc.	103,107	0.45
391	Eaton Corp. PLC	146,332	0.63
1,000	eBay, Inc.	90,950	0.39
146	Edwards Lifesciences Corp.	11,354	0.05
70	Eli Lilly & Co.	53,410	0.23
300	Emerson Electric Co.	39,354	0.17
127	Equinix, Inc. REIT	99,471	0.43
955	Essential Utilities, Inc.	38,105	0.16
563	First Solar, Inc.	124,158	0.54
111	Fiserv, Inc.	14,311	0.06
718	Fox Corp. Class A	45,277	0.20
452	General Electric Co.	135,971	0.59
1,094	Gilead Sciences, Inc.	121,434	0.52
100	Goldman Sachs Group, Inc.	79,635	0.34
303	HCA Healthcare, Inc.	129,139	0.56
200	Hershey Co.	37,410	0.16
1,824	Hewlett Packard Enterprise Co.	44,797	0.19
300	Home Depot, Inc.	121,557	0.52
200	Intercontinental Exchange, Inc.	33,696	0.15
668	International Business Machines Corp.	188,483	0.81
100	Intuit, Inc.	68,291	0.29
100	Intuitive Surgical, Inc.	44,723	0.19
100	IQVIA Holdings, Inc.	18,994	0.08
242	Johnson & Johnson	44,872	0.19
1,113	Johnson Controls International PLC	122,374	0.53
1,063	JPMorgan Chase & Co.	335,302	1.45

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2024: 98.01%) (continued)			
United States (30 September 2024: 64.82%) (continued)			
729	Keurig Dr Pepper, Inc.	18,597	0.08
236	Labcorp Holdings, Inc.	67,746	0.29
100	Lennox International, Inc.	52,936	0.23
12	Lowe's Cos., Inc.	3,016	0.01
200	Marsh & McLennan Cos., Inc.	40,306	0.17
431	Masco Corp.	30,338	0.13
300	Mastercard, Inc.	170,643	0.74
300	McDonald's Corp.	91,167	0.39
265	Merck & Co., Inc.	22,241	0.10
719	Meta Platforms, Inc.	528,019	2.28
500	MetLife, Inc.	41,185	0.18
2,102	Microsoft Corp.	1,088,731	4.70
1,807	Monster Beverage Corp.	121,629	0.52
600	Morgan Stanley	95,376	0.41
155	Netflix, Inc.	185,833	0.80
200	Norfolk Southern Corp.	60,082	0.26
448	Nutanix, Inc.	33,327	0.14
6,427	NVIDIA Corp.	1,199,150	5.17
200	NXP Semiconductors NV	45,546	0.20
552	Oracle Corp.	155,244	0.67
1,205	Palantir Technologies, Inc.	219,816	0.95
500	PayPal Holdings, Inc.	33,530	0.15
527	Pentair PLC	58,371	0.25
1,900	Pfizer, Inc.	48,412	0.21
200	PNC Financial Services Group, Inc.	40,186	0.17
300	Progressive Corp.	74,085	0.32
41	Prudential Financial, Inc.	4,253	0.02
317	QUALCOMM, Inc.	52,736	0.23
457	Quest Diagnostics, Inc.	87,095	0.38
384	Republic Services, Inc.	88,120	0.38
888	Robinhood Markets, Inc.	127,144	0.55
100	Roper Technologies, Inc.	49,869	0.22
100	S&P Global, Inc.	48,671	0.21
370	Salesforce, Inc.	87,690	0.38
55	ServiceNow, Inc.	50,615	0.22
152	Solventum Corp.	11,096	0.05
500	Starbucks Corp.	42,300	0.18
100	Stryker Corp.	36,967	0.16
23	Take-Two Interactive Software, Inc.	5,942	0.03
127	Tapestry, Inc.	14,379	0.06
1,052	Tesla, Inc.	467,845	2.02
783	Texas Instruments, Inc.	143,861	0.62
177	TJX Cos., Inc.	25,584	0.11
200	T-Mobile US, Inc.	47,876	0.21
453	Toast, Inc.	16,539	0.07
124	Trane Technologies PLC	52,323	0.23
100	Travelers Cos., Inc.	27,922	0.12
1,313	Trimble, Inc.	107,206	0.46

The accompanying notes form an integral part of these audited financial statements.

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**GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2025**

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	98.96
Transferable securities traded on a regulated market unless otherwise noted	<u>0.61</u>
	<u>99.57</u>

^(a) Securities are traded on separate exchanges for the same entity.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 73.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
PORTFOLIO, COUNTERPARTY AND CURRENCY
ABBREVIATIONS
AS AT 30 SEPTEMBER 2025

Portfolio Abbreviations:

CDX	Credit Default Swap Index
DAC	Designated Activity Company
EURIBOR	The Euro Interbank Offered Rate denominated in Euro
GBP SONIA	Sterling Over Night Index Average denominated in British Pound
JSC	Joint-Stock Company
KORIBOR	Korea Inter Bank Offered Rate
PJSC	Public Joint-Stock Company
Reg S	Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
USD SOFR	Secured Overnight Financing Rate denominated in United States Dollar
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional investors.

Counterparty Abbreviations:

BCLY	Barclays Bank Plc
BOA	Bank of America, N.A.
CGMI	Citigroup Global Markets, Inc.
CITI	Citibank N.A.
DB	Deutsche Bank AG
GS	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
MORD	Morgan Stanley Capital Services LLC
MSCI	Morgan Stanley & Co. International Plc
SSB	State Street Bank and Trust Company

Currency Abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CHF	Swiss Franc
COP	Colombian Peso
DKK	Danish Krone
DOP	Dominican Peso
EUR	Euro
GBP	British Pound Sterling
JPY	Japanese Yen
KRW	South Korean Won
NGN	Nigerian Naira
NOK	Norwegian Krone
PEN	Peruvian Sol
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME

		SGM MMF ¹ For the financial year ended 30 September 2025 US\$	SGM MMF For the financial year ended 30 September 2024 US\$
	Notes		
Investment income			
Interest income	2(e)	61,247	764,276
Dividend income	2(e)	4,386	19,376
Other income		-	62
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	(531,637)	543,797
Total investment income/(loss)		(466,004)	1,327,511
Operating expenses			
Investment Adviser's fee	3	(15,043)	(159,696)
Manager's fees	3	-	(796)
Administration, depositary and transfer agent fees	3	(9,778)	(37,334)
Statutory audit fees	4	(9,657)	(22,343)
Legal fees		(1,481)	(7,524)
Directors' fees	3	(20)	(179)
Transaction fees	2(j), 3	(9,757)	(39,181)
Other expenses		(21,235)	(27,085)
Total operating expenses		(66,971)	(294,138)
Fund expense reimbursements	3	39,426	125,683
Refund/(payment) of value added tax	5	26,793	645
Net profit/(loss) for the financial year before interest and tax		(466,756)	1,159,701
Finance costs			
Interest paid		(5)	-
Net profit/(loss) for the financial year before tax		(466,761)	1,159,701
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(466,761)	1,159,701

¹ SGM MMF ceased investment activity on 14 January 2025.

Income and expense results arose solely from operations that have since been discontinued as of 14 January 2025. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		CCTIF For the financial year ended 30 September 2025 US\$	CCTIF For the financial year ended 30 September 2024 US\$
	Notes		
Investment income			
Interest income	2(e)	215,233	605,628
Dividend income	2(e)	5,186,464	9,509,561
Other income		-	396
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>(42,699,481)</u>	<u>(39,297,059)</u>
Total investment income/(loss)		<u>(37,297,784)</u>	<u>(29,181,474)</u>
Operating expenses			
Investment Adviser's fee	3	(2,789,986)	(4,856,941)
Manager's fees	3	(1,296)	(32,307)
Administration, depositary and transfer agent fees	3	(243,762)	(288,775)
Statutory audit fees	4	(18,317)	(24,673)
Legal fees		(44,001)	(84,312)
Directors' fees	3	(5,398)	(11,460)
Transaction fees	2(j), 3	(311,157)	(676,917)
Other expenses		<u>(63,537)</u>	<u>(43,622)</u>
Total operating expenses		<u>(3,477,454)</u>	<u>(6,019,007)</u>
Refund/(payment) of value added tax	5	39,077	3,448
Net profit/(loss) for the financial year before interest and tax		<u>(40,736,161)</u>	<u>(35,197,033)</u>
Finance costs			
Interest paid		(1,917)	-
Distributions to redeemable participating shareholders	2(i)	<u>(332,504)</u>	<u>(450,129)</u>
Net profit/(loss) for the financial year before tax		<u>(41,070,582)</u>	<u>(35,647,162)</u>
Capital gains (tax)/benefit	5	-	279,989
Withholding tax	2(e), 5	<u>(673,739)</u>	<u>(858,973)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u><u>(41,744,321)</u></u>	<u><u>(36,226,146)</u></u>

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		ECDUF For the financial year ended 30 September 2025 US\$	ECDUF For the financial year ended 30 September 2024 US\$
	Notes		
Investment income			
Interest income	2(e)	43,718,595	75,554,334
Dividend income	2(e)	105,252	155,130
Other income		-	53,648
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	29,891,802	30,745,514
Total investment income/(loss)		73,715,649	106,508,626
Operating expenses			
Investment Adviser's fee	3	(1,421,287)	(1,421,944)
Manager's fees	3	(19,723)	(18,625)
Administration, depositary and transfer agent fees	3	(281,313)	(217,994)
Statutory audit fees	4	(41,320)	(36,425)
Legal fees		(13,501)	(19,042)
Directors' fees	3	(8,001)	(8,756)
Transaction fees	2(j), 3	(15,600)	(62,188)
Other expenses		(36,449)	(42,583)
Total operating expenses		(1,837,194)	(1,827,557)
Fund expense reimbursements	3	51,693	81,358
Refund/(payment) of value added tax	5	35,789	(342)
Net profit/(loss) for the financial year before interest and tax		71,965,937	104,762,085
Finance costs			
Interest paid		(25,123)	-
Net profit/(loss) for the financial year before tax		71,940,814	104,762,085
Withholding tax	2(e), 5	-	(7,143)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		71,940,814	104,754,942

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		RESUF For the financial year ended 30 September 2025 US\$	RESUF For the financial year ended 30 September 2024 US\$
	Notes		
Investment income			
Interest income	2(e)	71,605	41,509
Dividend income	2(e)	4,699,258	7,145,130
Other income		124	2,331
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>(4,394,359)</u>	<u>(21,229,167)</u>
Total investment income/(loss)		<u>376,628</u>	<u>(14,040,197)</u>
Operating expenses			
Investment Adviser's fee	3	(948,751)	(1,331,809)
Manager's fees	3	(1,327)	(9,294)
Administration, depositary and transfer agent fees	3	(119,037)	(106,647)
Statutory audit fees	4	(10,659)	(18,720)
Legal fees		(12,001)	(11,548)
Directors' fees	3	(2,460)	(3,426)
Transaction fees	2(j), 3	(179,555)	(251,784)
Other expenses		<u>(20,536)</u>	<u>(58,696)</u>
Total operating expenses		<u>(1,294,326)</u>	<u>(1,791,924)</u>
Fund expense reimbursements	3	21,427	71,598
Refund/(payment) of value added tax	5	<u>13,247</u>	<u>(517)</u>
Net profit/(loss) for the financial year before tax		<u>(883,024)</u>	<u>(15,761,040)</u>
Capital gains (tax)/benefit	5	(13,231)	-
Withholding tax	2(e), 5	<u>(543,886)</u>	<u>(709,866)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(1,440,141)</u>	<u>(16,470,906)</u>

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		EDIF For the financial year ended 30 September 2025 US\$	EDIF For the financial year ended 30 September 2024 US\$
	Notes		
Investment income			
Interest income	2(e)	32,008,406	42,125,344
Dividend income	2(e)	29,334,248	32,090,129
Other income		4,107	3,460
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>(63,556,305)</u>	<u>20,071,470</u>
Total investment income/(loss)		<u>(2,209,544)</u>	<u>94,290,403</u>
Operating expenses			
Investment Adviser's fee	3	(6,104,047)	(9,325,688)
Manager's fees	3	(26,313)	(68,491)
Administration, depositary and transfer agent fees	3	(621,679)	(515,517)
Statutory audit fees	4	(72,936)	(42,008)
Legal fees		(51,001)	(71,699)
Directors' fees	3	(20,001)	(28,940)
Transaction fees	2(j), 3	(370,267)	(788,344)
Performance fees	3	-	(73,650)
Other expenses		<u>(134,749)</u>	<u>(120,234)</u>
Total operating expenses		<u>(7,400,993)</u>	<u>(11,034,571)</u>
Refund/(payment) of value added tax	5	<u>25,494</u>	<u>5,608</u>
Net profit/(loss) for the financial year before tax		<u>(9,585,043)</u>	<u>83,261,440</u>
Capital gains (tax)/benefit	5	-	(1,647,717)
Withholding tax	2(e), 5	<u>(4,365,379)</u>	<u>(4,222,582)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(13,950,422)</u>	<u>77,391,141</u>

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		CCSTIF For the financial year ended 30 September 2025 US\$	CCSTIF For the financial year ended 30 September 2024 US\$
	Notes		
Investment income			
Interest income	2(e)	947	39,842
Dividend income	2(e)	1,195,088	1,815,436
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>(6,918,386)</u>	<u>(5,823,823)</u>
Total investment income/(loss)		<u>(5,722,351)</u>	<u>(3,968,545)</u>
Operating expenses			
Investment Adviser's fee	3	(662,970)	(1,060,957)
Manager's fees	3	(332)	(8,196)
Administration, depositary and transfer agent fees	3	(72,857)	(85,140)
Statutory audit fees	4	(6,138)	(13,290)
Legal fees		(23,998)	(39,609)
Directors' fees	3	(1,340)	(2,459)
Transaction fees	2(j), 3	(73,300)	(212,567)
Other expenses		<u>(20,536)</u>	<u>(35,115)</u>
Total operating expenses		<u>(861,471)</u>	<u>(1,457,333)</u>
Fund expense reimbursements	3	36,404	92,424
Refund/(payment) of value added tax	5	<u>14,180</u>	<u>803</u>
Net profit/(loss) for the financial year before tax		<u>(6,533,238)</u>	<u>(5,332,651)</u>
Capital gains (tax)/benefit	5	-	(13,723)
Withholding tax	2(e), 5	<u>(141,120)</u>	<u>(196,935)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(6,674,358)</u>	<u>(5,543,309)</u>

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		QSIF For the financial year ended 30 September 2025 US\$	QSIF For the financial year ended 30 September 2024 US\$
	Notes		
Investment income			
Interest income	2(e)	85,704	365
Dividend income	2(e)	4,450,830	1,870,886
Other income		22	150
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	36,530,511	32,867,807
Total investment income/(loss)		41,067,067	34,739,208
Operating expenses			
Investment Adviser's fee	3	(1,220,707)	(449,165)
Manager's fees	3	(9,309)	(6,927)
Administration, depositary and transfer agent fees	3	(164,873)	(71,739)
Statutory audit fees	4	(20,560)	(13,570)
Legal fees		(27,001)	(21,060)
Directors' fees	3	(4,538)	(1,842)
Transaction fees	2(j), 3	(178,862)	(84,540)
Organisational fees		-	(38,928)
Other expenses		(32,948)	(26,018)
Total operating expenses		(1,658,798)	(713,789)
Fund expense reimbursements	3	-	81,225
Refund/(payment) of value added tax	5	9,330	1,798
Net profit/(loss) for the financial year before tax		39,417,599	34,108,442
Withholding tax	2(e), 5	(1,039,821)	(425,470)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		38,377,778	33,682,972

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		JVCIF For the financial year ended 30 September 2025 JPY¥	JVCIF ¹ For the financial period ended 30 September 2024 JPY¥
	Notes		
Investment income			
Dividend income	2(e)	129,555,651	22,398,350
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	809,497,103	4,828,428
Total investment income/(loss)		939,052,754	27,226,778
Operating expenses			
Investment Adviser's fee	3	(25,048,230)	(1,584,120)
Manager's fees	3	(129,476)	(14,966)
Administration, depositary and transfer agent fees	3	(6,485,960)	(850,328)
Statutory audit fees	4	(669,845)	(1,808,820)
Legal fees		(1,699,500)	(126,600)
Directors' fees	3	(56,949)	(12,660)
Transaction fees	2(j), 3	(3,408,564)	(1,040,694)
Other expenses		(1,132,924)	(145,500)
Total operating expenses		(38,631,448)	(5,583,688)
Fund expense reimbursements	3	6,933,348	3,092,945
Refund/(payment) of value added tax	5	429,801	-
Net profit/(loss) for the financial year/period before interest and tax		907,784,455	24,736,035
Finance costs			
Interest paid		(303,288)	-
Net profit/(loss) for the financial year/period before tax		907,481,167	24,736,035
Withholding tax	2(e), 5	(19,433,349)	(3,359,753)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		888,047,818	21,376,282

¹ JVCIF launched on 1 August 2024.

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		HIF For the financial year ended 30 September 2025 US\$	HIF ¹ For the financial period ended 30 September 2024 US\$
	Notes		
Investment income			
Dividend income	2(e)	366,622	3,001
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	2,885,241	(59,353)
Total investment income/(loss)		3,251,863	(56,352)
Operating expenses			
Investment Adviser's fee	3	(30,752)	(329)
Manager's fees	3	(835)	(12)
Administration, depositary and transfer agent fees	3	(42,678)	(411)
Statutory audit fees	4	(3,652)	(12,400)
Legal fees		(7,500)	(32)
Directors' fees	3	(511)	(6)
Transaction fees	2(j), 3	(10,725)	(11,080)
Organisational fees		-	(60,000)
Other expenses		(30,337)	(142)
Total operating expenses		(126,990)	(84,412)
Fund expense reimbursements	3	70,239	74,221
Refund/(payment) of value added tax	5	2,837	-
Net profit/(loss) for the financial year/period before interest and tax		3,197,949	(66,543)
Finance costs			
Interest paid		(16)	-
Net profit/(loss) for the financial year/period before tax		3,197,933	(66,543)
Capital gains (tax)/benefit	5	(4,026)	-
Withholding tax	2(e), 5	(65,227)	(665)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		3,128,680	(67,208)

¹ HIF launched on 26 September 2024.

Income and expense results arose solely from continuing operations. There were no recognised gains or losses other than those included in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION

		SGM MMF ¹ As at 30 September 2025	SGM MMF As at 30 September 2024
	Notes	US\$	US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	-	10,453,493
- Financial derivative instruments	2(b)	-	292,269
Due from broker	2(l)	-	484,000
Dividends and interest receivable		-	43,541
Subscriptions receivable		-	2,149
Receivable for investments sold		-	85,242
Fund expense reimbursement receivable	3	-	6,305
Total assets		-	11,366,999
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	-	(167,214)
Bank overdraft	2(k)	-	(55,019)
Due to broker	2(l)	-	(182,603)
Investment Adviser's fee payable	3	-	(10,365)
Manager's fee payable	3	-	(743)
Administration, depositary and transfer agent fees payable	3	-	(28,938)
Directors' fees payable	3	-	(53)
Payable for statutory audit fees	4	-	(21,464)
Other payables		-	(38,333)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		-	(504,732)
Net assets attributable to holders of redeemable participating shares	14	-	10,862,267

¹ SGM MMF ceased investment activity on 14 January 2025.

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 18 December 2025

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		CCTIF As at 30 September 2025 US\$	CCTIF As at 30 September 2024 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	367,724,786	642,270,962
- Financial derivative instruments	2(b)	26,402	-
Cash at bank	2(k)	27,562	114,994
Due from broker	2(l)	260,000	-
Dividends and interest receivable		150,007	246,481
Subscriptions receivable		44,565	38,937
Tax reclaims receivable	5	418,985	462,700
Total assets		368,652,307	643,134,074
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	-	(7,236)
Investment Adviser's fee payable	3	(230,327)	(357,276)
Manager's fee payable	3	(11,262)	(21,891)
Administration, depositary and transfer agent fees payable	3	(90,358)	(137,860)
Directors' fees payable	3	(1,246)	(2,814)
Payable for statutory audit fees	4	(19,797)	(24,036)
Withholding tax payable	5	(24,097)	(36,637)
Redemptions payable		(16,017)	(21,242)
Payable for recoupment of past waived and/or reimbursed fees	3	(75)	(75)
Other payables		(36,013)	(47,315)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(429,192)	(656,382)
Net assets attributable to holders of redeemable participating shares	14	368,223,115	642,477,692

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

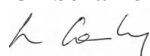
Date: 18 December 2025

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		ECDUF As at 30 September 2025 US\$	ECDUF As at 30 September 2024 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	592,180,343	595,090,721
- Financial derivative instruments	2(b)	3,776,299	3,666,985
Cash at bank	2(k)	78,180	1,079,997
Due from broker	2(l)	129,817	4,932,177
Dividends and interest receivable		8,337,743	8,967,679
Subscriptions receivable		876	156
Receivable for investments sold		2,337,541	23,333,494
Fund expense reimbursement receivable	3	12,198	14,216
Total assets		606,852,997	637,085,425
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	(1,312,977)	(3,542,068)
Due to broker	2(l)	(410,000)	(1,070,000)
Investment Adviser's fee payable	3	(118,662)	(152,653)
Manager's fee payable	3	(4,411)	(2,353)
Administration, depositary and transfer agent fees payable	3	(97,322)	(118,660)
Directors' fees payable	3	(2,120)	(2,602)
Payable for statutory audit fees	4	(43,503)	(35,449)
Withholding tax payable	5	(1,140)	(7,143)
Redemptions payable		(55,336)	(49,500,000)
Payable for investments purchased		(1,968,620)	(7,034,360)
Other payables		(9,030)	(44,340)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(4,023,121)	(61,509,628)
Net assets attributable to holders of redeemable participating shares	14	602,829,876	575,575,797

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 18 December 2025

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		RESUF As at 30 September 2025 US\$	RESUF As at 30 September 2024 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	155,862,705	172,283,799
Cash at bank	2(k)	106,571	175,247
Dividends and interest receivable		233,696	343,865
Subscriptions receivable		267	99
Tax reclaims receivable	5	294,444	292,437
Fund expense reimbursement receivable	3	-	1,257
Total assets		156,497,683	173,096,704
Liabilities			
Investment Adviser's fee payable	3	(87,888)	(92,234)
Manager's fee payable	3	(2,539)	(5,866)
Administration, depositary and transfer agent fees payable	3	(55,161)	(63,377)
Directors' fees payable	3	(948)	(733)
Payable for statutory audit fees	4	(11,777)	(18,174)
Capital gains tax payable	5	(13,231)	-
Withholding tax payable	5	(10,201)	(11,733)
Redemptions payable		-	(1,921)
Payable for recoupment of past waived and/or reimbursed fees	3	(20,936)	-
Other payables		(45,587)	(66,793)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(248,268)	(260,831)
Net assets attributable to holders of redeemable participating shares	14	156,249,415	172,835,873

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

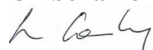
Date: 18 December 2025

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		EDIF As at 30 September 2025 US\$	EDIF As at 30 September 2024 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	1,380,536,505	1,700,376,967
- Financial derivative instruments	2(b)	5,944,175	790,910
Cash at bank	2(k)	1,855,008	2,228,280
Dividends and interest receivable		7,478,644	11,516,759
Subscriptions receivable		160,622	144,019
Receivable for investments sold		-	26,612,658
Tax reclaims receivable	5	1,752,543	1,670,298
Total assets		1,397,727,497	1,743,339,891
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	(5,751,967)	(21,731,085)
Due to broker	2(l)	-	(1,360,000)
Investment Adviser's fee payable	3	(497,809)	(794,483)
Manager's fee payable	3	(11,199)	(29,449)
Administration, depositary and transfer agent fees payable	3	(314,301)	(409,430)
Directors' fees payable	3	(4,971)	(7,270)
Payable for statutory audit fees	4	(75,483)	(41,369)
Withholding tax payable	5	(282,434)	(354,638)
Redemptions payable		(2,816,528)	(3,226)
Payable for investments purchased		-	(1,497,845)
Other payables		(75,748)	(74,452)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(9,830,440)	(26,303,247)
Net assets attributable to holders of redeemable participating shares	14	1,387,897,057	1,717,036,644

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 18 December 2025

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		CCSTIF As at 30 September 2025 US\$	CCSTIF As at 30 September 2024 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	92,582,252	123,572,331
Cash at bank	2(k)	12,491	39,901
Dividends and interest receivable		38,939	44,582
Subscriptions receivable		5,822	2,940
Tax reclaims receivable	5	81,462	104,684
Total assets		92,720,966	123,764,438
Liabilities			
Investment Adviser's fee payable	3	(59,710)	(74,611)
Manager's fee payable	3	(9,465)	(12,478)
Administration, depositary and transfer agent fees payable	3	(34,557)	(40,374)
Directors' fees payable	3	(441)	(494)
Payable for statutory audit fees	4	(6,922)	(12,745)
Withholding tax payable	5	(6,106)	(7,033)
Payable for recoupment of past waived and/or reimbursed fees	3	(1,517)	(482)
Other payables		(25,516)	(46,064)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(144,234)	(194,281)
Net assets attributable to holders of redeemable participating shares	14	92,576,732	123,570,157

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 18 December 2025

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		QSIF As at 30 September 2025 US\$	QSIF As at 30 September 2024 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	335,349,563	197,750,710
- Financial derivative instruments	2(b)	8,617	15,741
Dividends and interest receivable		332,497	193,374
Subscriptions receivable		-	805,462
Receivable for investments sold		672,630	-
Tax reclaims receivable	5	24,718	8,822
Total assets		336,388,025	198,774,109
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	(6,896)	-
Bank overdraft	2(k)	(2,874)	-
Investment Adviser's fee payable	3	(126,376)	(62,334)
Manager's fee payable	3	(2,051)	(2,256)
Administration, depositary and transfer agent fees payable	3	(68,915)	(45,937)
Directors' fees payable	3	(1,388)	(611)
Payable for statutory audit fees	4	(21,361)	(13,067)
Withholding tax payable	5	(88,192)	(48,654)
Redemptions payable		(4,999,736)	-
Payable for investments purchased		(396,445)	(6,461,048)
Payable for recoupment of past waived and/or reimbursed fees	3	-	(420)
Other payables		(5,550)	(22,793)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,719,784)	(6,657,120)
Net assets attributable to holders of redeemable participating shares	14	330,668,241	192,116,989

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 18 December 2025

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		JVCIF As at 30 September 2025 JPY¥	JVCIF As at 30 September 2024 JPY¥
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	5,079,735,870	2,010,595,540
Cash at bank	2(k)	160,826,843	62,571,639
Dividends and interest receivable		56,273,550	22,398,350
Subscriptions receivable		845,971	83,646
Fund expense reimbursement receivable	3	-	1,572,544
Total assets		5,297,682,234	2,097,221,719
Liabilities			
Investment Adviser's fee payable	3	(2,983,622)	(1,062,798)
Manager's fee payable	3	(23,312)	(14,966)
Administration, depositary and transfer agent fees payable	3	(2,891,691)	(1,255,736)
Directors' fees payable	3	(19,571)	(12,660)
Payable for statutory audit fees	4	(709,984)	(1,808,820)
Withholding tax payable	5	(8,441,033)	(3,359,753)
Payable for investments purchased		(6,319,277)	-
Payable for recoupment of past waived and/or reimbursed fees	3	(1,460,035)	-
Other payables		(717,804)	(272,100)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(23,566,329)	(7,786,833)
Net assets attributable to holders of redeemable participating shares	14	5,274,115,905	2,089,434,886

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 18 December 2025

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		HIF As at 30 September 2025 US\$	HIF As at 30 September 2024 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	23,135,090	21,064,735
- Collective investment schemes	2(b)	-	91,692
Cash at bank	2(k)	32,934	1,526,154
Dividends and interest receivable		19,675	3,000
Receivable for investments sold		45,982	-
Tax reclaims receivable	5	1,674	-
Fund expense reimbursement receivable	3	-	74,221
Total assets		23,235,355	22,759,802
Liabilities			
Investment Adviser's fee payable	3	(2,987)	(329)
Manager's fee payable	3	(182)	(12)
Administration, depositary and transfer agent fees payable	3	(13,544)	(1,810)
Directors' fees payable	3	(216)	(6)
Payable for statutory audit fees	4	(4,265)	(12,400)
Payable for organisational fees		-	(60,000)
Capital gains tax payable	5	(4,026)	-
Withholding tax payable	5	(2,736)	(665)
Payable for investments purchased		-	(2,626,867)
Payable for recoupment of past waived and/or reimbursed fees	3	(16,263)	-
Other payables		(4,917)	(174)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(49,136)	(2,702,263)
Net assets attributable to holders of redeemable participating shares	14	23,186,219	20,057,539

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 18 December 2025

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES

		SGM MMF ¹ For the financial year ended 30 September 2025 US\$	SGM MMF For the financial year ended 30 September 2024 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		10,862,267	23,246,398
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(466,761)	1,159,701
Capital transactions			
Net proceeds from redeemable participating shares issued	13	2,987,727	2,444,880
Net payment for redeemable participating shares redeemed	13	(13,383,233)	(15,988,712)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	-	10,862,267

¹ SGM MMF ceased investment activity on 14 January 2025.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

		CCTIF For the financial year ended 30 September 2025 US\$	CCTIF For the financial year ended 30 September 2024 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>642,477,692</u>	<u>874,805,976</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(41,744,321)	(36,226,146)
Capital transactions			
Net proceeds from redeemable participating shares issued	13	30,036,806	184,155,378
Net payment for redeemable participating shares redeemed	13	<u>(262,547,062)</u>	<u>(380,257,516)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>368,223,115</u></u>	<u><u>642,477,692</u></u>

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

		ECDUF For the financial year ended 30 September 2025 US\$	ECDUF For the financial year ended 30 September 2024 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>575,575,797</u>	<u>276,962,838</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		71,940,814	104,754,942
Capital transactions			
Net proceeds from redeemable participating shares issued	13	91,795,593	337,397,319
Net payment for redeemable participating shares redeemed	13	<u>(136,482,328)</u>	<u>(143,539,302)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>602,829,876</u></u>	<u><u>575,575,797</u></u>

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

		RESUF For the financial year ended 30 September 2025 US\$	RESUF For the financial year ended 30 September 2024 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>172,835,873</u>	<u>247,577,311</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(1,440,141)	(16,470,906)
Capital transactions			
Net proceeds from redeemable participating shares issued	13	1,599,332	6,698,448
Net payment for redeemable participating shares redeemed	13	<u>(16,745,649)</u>	<u>(64,968,980)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>156,249,415</u></u>	<u><u>172,835,873</u></u>

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

		EDIF For the financial year ended 30 September 2025 US\$	EDIF For the financial year ended 30 September 2024 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>1,717,036,644</u>	<u>1,386,725,152</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(13,950,422)	77,391,141
Capital transactions			
Net proceeds from redeemable participating shares issued	13	195,422,102	564,633,455
Net payment for redeemable participating shares redeemed	13	<u>(510,611,267)</u>	<u>(311,713,104)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>1,387,897,057</u></u>	<u><u>1,717,036,644</u></u>

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

		CCSTIF For the financial year ended 30 September 2025 US\$	CCSTIF For the financial year ended 30 September 2024 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>123,570,157</u>	<u>304,982,914</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(6,674,358)	(5,543,309)
Capital transactions			
Net proceeds from redeemable participating shares issued	13	4,039,239	35,300,835
Net payment for redeemable participating shares redeemed	13	<u>(28,358,306)</u>	<u>(211,170,283)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>92,576,732</u></u>	<u><u>123,570,157</u></u>

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

		QSIF For the financial year ended 30 September 2025 US\$	QSIF For the financial year ended 30 September 2024 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>192,116,989</u>	<u>62,500,634</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		38,377,778	33,682,972
Capital transactions			
Net proceeds from redeemable participating shares issued	13	180,137,132	107,081,195
Net payment for redeemable participating shares redeemed	13	<u>(79,963,658)</u>	<u>(11,147,812)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>330,668,241</u></u>	<u><u>192,116,989</u></u>

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

		JVCIF For the financial year ended 30 September 2025 JPY¥	JVCIF ¹ For the financial period ended 30 September 2024 JPY¥
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period		2,089,434,886	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		888,047,818	21,376,282
Capital transactions			
Net proceeds from redeemable participating shares issued	13	2,296,633,201	2,068,058,604
Net payment for redeemable participating shares redeemed	13	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	14	5,274,115,905	2,089,434,886

¹ JVCIF launched on 1 August 2024.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

		HIF For the financial year ended 30 September 2025 US\$	HIF¹ For the financial period ended 30 September 2024 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period		20,057,539	-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		3,128,680	(67,208)
Capital transactions			
Net proceeds from redeemable participating shares issued	13	-	20,124,747
Net payment for redeemable participating shares redeemed	13	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	14	23,186,219	20,057,539

¹ HIF launched on 26 September 2024.

The accompanying notes form an integral part of these audited financial statements.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

1. Organisation and structure

GMO Investments ICAV (the “ICAV”) is an Irish collective asset-management vehicle established under the laws of Ireland pursuant to the Irish Collective Asset-management Vehicle Act 2015, as amended, (the “ICAV Act”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was established on 28 June 2016 under registration number C155870 and was authorised by the Central Bank of Ireland (the “Central Bank”) on 28 October 2016. Its sole object, as set out in Clause 2 of the Instrument of Incorporation and required by Section 6(3)(a) of the ICAV Act, is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides for separate sub-funds, each sub-fund comprising a separate and distinct portfolio of assets and liabilities. As at 30 September 2025, there were eight active sub-funds of the ICAV: GMO Climate Change Transition Investment Fund (formerly GMO Climate Change Investment Fund) (“CCTIF”), which launched on 14 March 2018, GMO Emerging Country Debt UCITS Fund (“ECDUF”) which launched on 1 April 2020, GMO Resources UCITS Fund (“RESUF”) which launched on 29 March 2021, GMO Equity Dislocation Investment Fund (“EDIF”) which launched on 10 May 2021, GMO Climate Change Select Transition Investment Fund (formerly GMO Climate Change Select Investment Fund) (“CCSTIF”) which launched on 25 February 2022, GMO Quality Select Investment Fund (“QSIF”) which launched on 6 September 2023, GMO Usonian Japan Value Creation Investment Fund (formerly GMO Usonian Japan Value Fund) (“JVCIF”) which launched on 1 August 2024, GMO Horizons Investment Fund (“HIF”) which launched on 26 September 2024, two inactive sub-funds, GMO Emerging Markets Ex-China Equity Fund and GMO US Quality Investment Fund, as well as GMO SGM Major Markets Investment Fund (“SGM MMF”) which launched on 2 February 2017 and ceased investment activity on 14 January 2025 (each a “Fund” or “sub-fund”, together the “Funds” or “sub-funds”). Additional sub-funds may be established by the ICAV with the prior approval of the Central Bank. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a sub-fund. Further classes of shares may be established in accordance with the requirements of the Central Bank.

SGM MMF ceased investment activity on 14 January 2025 and thus, these financial statements for the financial year ended 30 September 2025 have been prepared on a non-going concern basis.

The subscriber shares do not entitle the holders to participate in the assets of any sub-fund.

The investment strategies employed by the Funds and the risks related to an investment in the Funds are discussed in detail in the ICAV’s prospectus.

CCTIF, ECDUF, RESUF, EDIF and CCSTIF are currently distributed in Switzerland. The distribution of shares in Switzerland will be exclusively made to, and directed at, qualified investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance.

2. Summary of significant accounting policies

(a) Statement of Compliance

These annual audited financial statements have been prepared in accordance with Financial Reporting Standard (“FRS”) 102, the financial reporting standard applicable in the UK and the Republic of Ireland (“FRS 102”), Irish statute comprising the ICAV Act and the UCITS Regulations.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. All references to net assets throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

The ICAV has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under Section 7 of FRS 102 and is not presenting a cash flow statement.

(b) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Funds have designated all of their investments as financial assets and financial liabilities at fair value through profit or loss.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(i) Classification (continued)

This category has two sub-categories: financial assets and financial liabilities held for trading, and those designated by the Directors at fair value through profit or loss at inception. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short-term. In addition, derivatives are categorised as held for trading, as the Funds do not designate any derivatives as hedges in a hedging relationship as defined by authoritative guidance.

(ii) Recognition/derecognition

Financial assets and financial liabilities are accounted for on the trade date (i.e., the date on which the transaction takes place) for financial reporting purposes. Financial assets and financial liabilities are derecognised when the rights to receive or duty to pay cash flows from the financial assets and financial liabilities have expired or the Funds have transferred substantially all risks and rewards of ownership. In determining the net gain or loss on securities sold, the Funds use the identified cost method for the purpose of determining cost.

(iii) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recognised at fair value. Transaction costs, if any, are expensed in the Statement of Comprehensive Income. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

(iv) Fair value estimation

The fair value of assets listed or traded on a regulated market (other than exchange-traded options) for which market quotations are readily available shall be valued at the last traded price on the regulated market which is the principal market for such securities at the Statement of Financial Position date. If the last traded price is unavailable, then the official closing price shall be used. If, in turn, the official closing price is unavailable, then the last bid price shall be used. Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within that range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions.

Some exchange-traded derivatives, such as futures contracts, shall be valued at the relevant settlement price at the Statement of Financial Position date on the appropriate exchange for such instruments. Cleared derivatives are valued using the price quoted (which may be based on a model) by the relevant clearing house. If an updated quote for a cleared derivative is not available by the time that a Fund calculates its net asset value ("NAV") on any business day, then that derivative will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house. Over-the-counter ("OTC") derivatives are generally valued at the price determined by an industry standard model. In the case of derivatives, prices determined by a model may reflect an estimate of the average of bid and ask prices regardless of whether a Fund has a long position or a short position.

Typically, the Funds value fixed income securities at the most recent price supplied by a pricing source determined by State Street Fund Services (Ireland) Limited (the "Administrator") in consultation with Grantham, Mayo, Van Otterloo & Co. LLC (the "Investment Adviser" or "GMO LLC"). The Investment Adviser evaluates pricing sources on an ongoing basis and may change a pricing source at any time. The Investment Adviser monitors erratic or unusual movements (including unusual inactivity) in the prices supplied for a security and may recommend to the Administrator that it override a price supplied by a source (e.g., by taking a price supplied by another), when it believes that the price supplied is not reliable. Alternative pricing sources are often but not always available for securities held by the Funds.

Cash and other liquid assets will be valued at their face value with interest accrued, which approximates fair value. Units or shares in collective investment schemes will be valued at the latest available unaudited NAV relevant to the collective investment scheme.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iv) Fair value estimation (continued)

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in the preceding paragraphs, or if such valuation is not representative of a security's fair market value, the Administrator (in consultation with the Investment Adviser) is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by State Street Custodial Services (Ireland) Limited (the "Depository") and the rationale for the use of such method of valuation and the method itself used shall be clearly documented. Also, the Directors, with the approval of the Depository, may adjust the value of an asset where such an adjustment is considered necessary to reflect the fair value of such asset in the context of currency, marketability, dealing costs and/or such other considerations as the Directors deem relevant. The Directors' intention is only to exercise this discretion to preserve the value of a Fund's assets.

Because of the uncertainty inherent in pricing, and in particular fair value pricing, the value determined for a particular security may be materially different from the value realised upon its sale.

(v) Loan assignments and participations

The Funds may invest in direct debt instruments, which are interests in amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties by corporate, governmental or other borrowers. Such "loans" may include bank loans, promissory notes, and loan participations, or in the case of suppliers of goods or services, trade claims or other receivables. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness a Fund has direct recourse against the borrower, it may have to rely on the agent to enforce its rights against the borrower. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom a Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and a Fund may have minimal control over the terms of any loan modification. Loan assignments and participations outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

(vi) Municipal obligations

Municipal obligations are issued by or on behalf of states, territories and possessions of the United States, and their political subdivisions, agencies and instrumentalities and the District of Columbia, to obtain funds for various public purposes. Municipal notes are generally used to provide for short-term capital needs, such as to finance working capital needs of municipalities or to provide various interim or construction financing, and generally have maturities of one year or less. Municipal bonds, which meet longer-term capital needs and generally have maturities of more than one year when issued, have two principal classifications: "general obligation" bonds and "revenue" bonds. Issuers of general obligation bonds include states, counties, cities, towns and regional districts. The basic security behind general obligation bonds is the issuer's pledge of its full faith, credit, and taxing power for the payment of principal and interest. Revenue bonds have been issued to fund a wide variety of capital projects. The principal security for a revenue bond is generally the net revenues derived from a particular facility or group of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source. Although the principal security behind these bonds varies widely, many provide additional security in the form of a debt service reserve fund whose monies also may be used to make principal and interest payments on the issuer's obligations. Municipal obligations outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

(vii) Derivative instruments

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as OTC derivatives. Derivatives are financial contracts whose value depends on, or is derived from, the value of underlying assets, reference rates, or indices that are used to increase, decrease or adjust elements of the investment exposures of a Fund's portfolio. Derivatives may relate to securities, interest rates, currencies, currency exchange rates, inflation rates, commodities and indices, and include foreign currency contracts, swap contracts, and other exchange-traded and OTC contracts.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(vii) Derivative instruments (continued)

Bond forward contracts

The Funds may enter into bond forward contracts. A bond forward may be a contractual agreement between a Fund and another party to cash settle the difference between the final price of an underlying asset and the forward price, calculated at inception of the contract. In a bond forward transaction, no cash premium is paid when the parties enter into the bond forward. If the transaction is collateralized, an exchange of margin collateral will take place according to an agreed-upon schedule. Otherwise, no asset of any kind changes hands until the bond forward matures (typically in 30 days) or is rolled over for another agreed-upon period. Generally, the value of the bond forward will change based on changes in the value of the underlying asset. Bond forwards are subject to market risk (the risk that the market value of the underlying bond may change), non-correlation risk (the risk that the market value of the bond forward might move independently of the market value of the underlying bond) and counterparty credit risk (the risk that a counterparty will be unable to meet its obligation under the contract). If there is no cash exchanged at the time a Fund enters into the bond forward, counterparty risk may be limited to the loss of any marked-to-market profit on the contract and any delays or limitations on the Fund's ability to sell or otherwise use the investments posted as collateral for the bond forward. Bond forward contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

Forward currency contracts

The Funds may enter into forward currency contracts, including forward cross-currency contracts. A forward currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date (or to pay or receive the amount of the change in relative values of the two currencies). The market price of a forward currency contract fluctuates with changes in forward currency exchange rates. The value of each of the Fund's forward currency contracts is marked-to-market daily using rates supplied by a quotation service and changes in value are recorded by each Fund as unrealised gains or losses. Realised gains or losses on the contracts are equal to the difference between the value of the contract at the time it was opened and the value at the time it was settled.

These contracts involve market risk in excess of the unrealised gain or loss. Forward currency contracts expose the Funds to the market risk of unfavourable movements in currency values and the risk that the counterparty will be unable or unwilling to meet the terms of the contracts. Most forward currency contracts are collateralised. Forward currency contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

Share class hedges

SGM MMF, CCTIF, ECDUF, EDIF and QSIF enter into class level hedging in order to hedge against currency exposure at a class level. Depending on the share class, the hedge could be between the Fund's functional currency and the currency of denomination of the share class or between the currency denomination of the share class and the currency of denomination of the assets held by the relevant Fund, and such currency exposure may only be partially hedged. For class level hedges the fair value of the hedge is calculated in a similar manner to the portfolio hedges. However, the realised and unrealised gains or losses are allocated solely to the relevant share classes of SGM MMF, CCTIF, ECDUF, EDIF and QSIF. Unrealised gains or losses on open share class hedges are reported as part of financial derivative instruments in the Statement of Financial Position.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(vii) Derivative instruments (continued)

Futures contracts

The Funds may purchase and sell futures contracts. A futures contract is a contract that obligates the holder to buy or sell an asset at a predetermined delivery price at a specified time in the future. Some futures contracts are net (cash) settled. Upon entering into a futures contract, the Funds are required to deposit cash or other liquid assets with the futures clearing broker in accordance with the initial margin requirements of the broker or exchange. Futures contracts are generally valued at the settlement price established at the close of business each day by the board of trade or exchange on which they are traded. The value of each of the Fund's futures contracts is marked-to-market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by each Fund. The payable or receivable is settled on the following business day. Gains or losses are recognised but not accounted for as realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, thereby effectively preventing liquidation of unfavourable positions. Futures contracts expose the Funds to the risk that they may not be able to enter into a closing transaction due to an illiquid market. Futures contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

Options

The Funds may purchase call and put options. A call option gives the holder the right to buy an asset; a put option gives the holder the right to sell an asset. By purchasing options a Fund alters its exposure to the underlying asset by, in the case of a call option, entitling it to purchase the underlying asset at a set price from the writer of the option and, in the case of a put option, entitling it to sell the underlying asset at a set price to the writer of the option. A Fund pays a premium for a purchased option. That premium, if any, is subsequently reflected in the marked-to-market value of the option. The potential loss associated with purchasing put and call options is limited to the premium paid. Purchased option contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

The Funds may write (i.e., sell) call and put options on futures, swaps ("swaptions"), securities or currencies they own or in which they may invest. Writing options alters a Fund's exposure to the underlying asset by, in the case of a call option, obligating that Fund to sell the underlying asset at a set price to the option-holder and, in the case of a put option, obligating that Fund to purchase the underlying asset at a set price from the option-holder. In some cases (e.g., index options), settlement will be in cash, based on a formula price. When a Fund writes a call or put option, an amount equal to the premium received is recorded as a liability and is subsequently included in the marked-to-market value of the option.

As a writer of an option, a Fund has no control over whether it will be required to sell (call) or purchase (put) the underlying asset and as a result bears the risk of an unfavourable change in the price of the asset underlying the option.

In the event that a Fund writes call options without an offsetting exposure (e.g., call options on an asset that the relevant Fund does not own), it bears an unlimited risk of loss if the price of the underlying asset increases during the term of the option. OTC options expose a Fund to the risk that the Fund may not be able to enter into a closing transaction because of an illiquid market. Written option contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

When an option contract is closed, that Fund records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realised gains and losses on purchased options are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss as disclosed in the Statement of Comprehensive Income. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction in the cost of investments purchased.

Exchange-traded options are valued at the last sale price, provided that price is between the closing bid and ask prices. If the last sale price is not within this range, then they will be valued at the closing bid price for long positions and the closing ask price for short positions. The Funds value OTC options using industry models and inputs provided by primary pricing sources.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(vii) Derivative instruments (continued)

Swap contracts

The Funds may directly or indirectly use various swap contracts, including, without limitation, swaps on securities and securities indices, total return swaps, interest rate swaps, basis swaps, currency swaps, credit default swaps, variance swaps, commodity index swaps, inflation swaps, municipal swaps, dividend swaps, volatility swaps, correlation swaps and other types of available swaps. A swap contract is an agreement to exchange the return generated by one asset for the return generated by another asset. Some swap contracts are net settled. When entering into a swap contract and during the term of the transaction, a Fund and/or the swap counterparty may post or receive cash or securities as collateral.

Initial upfront payments received or made upon entering into a swap contract are included in the fair market value of the swap. The Funds do not amortise upfront payments. Net periodic payments made or received to compensate for differences between the stated terms of the swap contract and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors) are recorded as net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss on the Statement of Comprehensive Income. A liquidation payment received or made at the termination of the swap contract is recorded as realised gain or loss in the Statement of Comprehensive Income. The periodic frequency of payments received may differ from periodic payment frequencies made and their frequencies could be monthly, quarterly, semiannually, annually or at maturity.

Interest rate swap contracts involve an exchange by the parties of their respective commitments to pay or rights to receive interest (e.g., an exchange of floating rate interest payments for fixed rate interest payments with respect to the notional amount of principal). Basis swaps are interest rate swaps that involve the exchange of two floating interest rate payments and may involve the exchange of two different currencies.

Total return swap contracts involve a commitment by one party to pay interest to the other party in exchange for a payment to it from the other party based on the return of a reference asset (e.g., a security, basket of securities or futures contract), both based on notional amounts. To the extent the return of the reference asset exceeds or falls short of the interest payments, one party is entitled to receive a payment from or obligated to make a payment to the other party.

In a credit default swap contract, one party makes payments to another party in exchange for the right to receive a specified return (or to put a security) if a credit event (e.g., default or similar event) occurs with respect to a reference entity or entities. A seller of credit default protection receives periodic payments in return for its obligation to pay the principal amount of a debt security (or other agreed-upon value) to the other party upon the occurrence of a credit event. If no credit event occurs, the seller has no payment obligations so long as there is no early termination.

For credit default swap contracts on asset-backed securities, a credit event may be triggered by various occurrences, which may include an issuer's failure to pay interest or principal on a reference security, a breach of a material representation or covenant, an agreement by the holders of an asset-backed security to a maturity extension, or a write-down on the collateral underlying the security. For credit default swap contracts on corporate or sovereign issuers, a credit event may be triggered by such occurrences as the issuer's bankruptcy, failure to pay interest or principal, repudiation/moratorium and/or restructuring.

Generally, the Funds price their OTC swap contracts daily using industry standard models that may incorporate quotations from market makers or pricing vendors and record the change in value, if any, as unrealised gains or losses in the Statement of Comprehensive Income. Gains or losses are realised upon the termination of the swap contracts or reset dates, as appropriate. Cleared swap contracts are valued using the quote (which may be based on a model) published by the relevant clearing house. If an updated quote for a cleared swap contract is not available by the time that a Fund calculates its NAV on any business day, then that swap contract will generally be valued using an industry standard model, which may differ from the model used by the relevant clearing house.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(vii) Derivative instruments (continued)

Swap contracts (continued)

The values assigned to swap contracts may differ significantly from the values realised upon termination, and the differences could be material. Entering into swap contracts involves counterparty, credit, legal and documentation risk that is generally not reflected in the value assigned to the swap contract. Such risks include the possibility that the counterparty defaults on its obligations to perform or disagrees as to the meaning of contractual terms, that a Fund has amounts on deposit in excess of amounts owed by that Fund, or that any collateral the other party posts is insufficient or not timely received by a Fund. Credit risk is particularly acute in economic environments in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers in 2008 and subsequent market disruptions. Swap contracts outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

Rights and warrants

The Funds may purchase or otherwise receive rights or warrants. Rights and warrants generally give the holder the right to receive, upon exercise, a security of the issuer at a set price. Funds typically use warrants and rights in a manner similar to their use of purchased options on securities, as described in the section entitled "Options" above. Risks associated with the use of rights and warrants are generally similar to risks associated with the use of purchased options. However, rights and warrants often do not have standardised terms, and may have longer maturities and may be less liquid than exchange-traded options. In addition, the terms of rights and warrants may limit a Fund's ability to exercise the rights and warrants at such times and in such quantities as the Funds would otherwise wish. Rights and/or warrants outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

For Funds that held derivatives during the financial year ended 30 September 2025, the following table shows how each Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	SGM MMF	CCTIF	ECDUF	EDIF	CCSTIF	QSIF	HIF
Forward currency contracts							
Adjust exchange rate risk	X						
Adjust exposure to foreign currencies	X		X				
Hedge foreign currency exposure in the Fund's investments relative to the U.S. Dollar			X				
Futures contracts							
Adjust exposure to certain markets	X						
Maintain the diversity and liquidity of the portfolio	X						
Swap contracts							
Achieve exposure to a reference entity's credit			X				
Achieve returns comparable to holding and lending a direct equity position	X			X			
Adjust exposure to certain markets	X		X				
Adjust interest rate exposure			X				
Provide a measure of protection against default loss			X				
Share class hedges							
Hedge against currency exposure at a class level	X	X	X	X		X	

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(vii) Derivative instruments (continued)

Type of Derivative and Objective for Use	SGM MMF	CCTIF	ECDUF	EDIF	CCSTIF	QSIF	HIF
Rights and/or warrants							
Achieve exposure to a reference commodity/financial indexes			X				
Received as a result of corporate actions		X		X	X		X

(c) Accounting estimates and assumptions

The preparation of financial statements, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Actual results could differ from those estimates and these differences could be material.

(d) Foreign currency translation

Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which the Funds operate (the "functional currency"). The functional and presentation currency of SGM MMF, CCTIF, ECDUF, RESUF, EDIF, CCSTIF, QSIF and HIF is the U.S. Dollar and of JVCIF is the Japanese Yen.

Transactions and balances

The fair values of foreign securities, currency holdings and other assets and liabilities are translated to the functional currency of the relevant Fund based on the prevailing exchange rates on each business day. Income and expenses denominated in foreign currencies are translated at prevailing exchange rates when accrued or incurred. The Funds do not isolate realised and unrealised gains and losses attributable to changes in exchange rates from gains and losses that arise from changes in the fair value of investments. Such fluctuations are included within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss within the Statement of Comprehensive Income.

Net realised gains and losses on foreign currency transactions represent net exchange gains and losses on disposal of foreign currencies, currency gains and losses realised between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes, if any, recorded on the Funds' books and the base equivalent amounts actually received or paid.

(e) Income

Dividends are recognised as income on the dates on which the securities are listed ex-dividend or, if later, when the Funds are informed of the ex-dividend date. Interest income is accounted for on an accrual basis, if any. Income is shown gross of withholding taxes, which are separately disclosed in the Statement of Comprehensive Income.

Since Russia's invasion of Ukraine in late February 2022, the Funds have not recognised dividends or foreign withholding taxes on local Russian shares, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like the Funds. These ruble balances, which have not been recorded to date, could be material to the Funds. At this time, no assurance can be given regarding the future payment of outstanding dividends by Russian issuers, the time period during which such restrictions will remain in place, or on the future ability of foreign shareholders to claim or otherwise gain control over or access to dividends paid.

Premiums or discounts on the purchase of fixed and variable interest investments are amortised over the life of the investment on an effective yield basis where appropriate. The effective interest rate is the rate that discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. Coupon income is not recognised on securities for which collection is not expected.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(f) Repurchase agreements

The Funds may enter into repurchase agreements with banks and brokers. Under a repurchase agreement a Fund acquires a security for a relatively short period for cash and obtains a simultaneous commitment from the seller to repurchase the security at an agreed upon price and date. The Fund, through the Depositary, takes possession of securities it acquired under the repurchase agreement. The value of the securities acquired may be less than the amount owed to the Fund by the seller. If the seller in a repurchase agreement transaction defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund's recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities. Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment. Repurchase agreements outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

(g) Reverse repurchase agreements

The Funds may enter into reverse repurchase agreements with banks and brokers to enhance return. Under a reverse repurchase agreement the Fund sells portfolio assets subject to an agreement by the Fund to repurchase the same assets at an agreed upon price and date. The Fund can use the proceeds received from entering into a reverse repurchase agreement to make additional investments, which generally causes the Fund's portfolio to behave as if it were leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result may realise a loss on the transaction if the securities it sold are worth more than the purchase price it originally received from the buyer. Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment. Reverse repurchase agreements outstanding at the end of the financial year, if any, are listed in each applicable Fund's Statement of Investments.

(h) Redeemable participating shares

Redeemable participating shares are generally redeemable at the shareholder's option on dealing days as set forth in the prospectus and are classified as financial liabilities. The value of the redeemable participating shares of a Fund shall at all times equal the NAV of the Fund.

(i) Dividend policy

The ICAV may issue distributing and non-distributing classes of shares. Unless otherwise stated below, it is not the current intention of the Directors to declare a dividend in respect of any class of shares of the Funds, but rather to reinvest all income and capital gains. However, the Directors may, upon advance notice to shareholders, decide to change the dividend policy of, and declare a dividend in respect of, any class of shares in a Fund. Where such dividend is declared, it may be paid out of dividend and net interest income earned plus net realised and net unrealised capital gains after the deduction of expenses in that accounting period attributable to the relevant class.

The ICAV will declare dividends semi-annually in respect of CCTIF Class C GBP Distributing. Payment will be made to shareholders who held shares on 31 March and 30 September in the relevant year (or in the event that 31 March and 30 September in any year does not fall on a business day, the business day preceding that date). The dividends shall be paid within eight weeks of the ex-dividend date out of dividend and net interest income earned after the deduction of expenses (including taxes) in that accounting period attributable to the relevant class. Shareholders may agree with the Investment Adviser to automatically re-invest dividends.

Dividends declared or paid by the Fund are recorded by the Fund on the ex-dividend date and are disclosed separately in the Statement of Comprehensive Income as a finance cost. The following distributions to holders of redeemable participating shares were paid during the twelve-months ended 30 September 2025.

CCTIF	Ex-Date	Distributions to holders of redeemable participating shares US\$
Class C GBP Distributing	1 October 2024	300,163
Class C GBP Distributing	1 April 2025	32,341

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(i) Dividend policy (continued)

The following distributions to holders of redeemable participating shares were paid during the twelve-months ended 30 September 2024.

CCTIF	Ex-Date	Distributions to holders of redeemable participating shares US\$
Class C GBP Distributing	2 October 2023	426,084
Class C GBP Distributing	2 April 2024	24,045

(j) Transaction fees

The Funds incur transaction fees comprising of brokerage fees and other transaction fees relating to purchases and sales of transferable securities, collective investment schemes and financial derivative instruments. These fees, if any, are recognised as an expense in the Statement of Comprehensive Income.

(k) Cash at bank and bank overdraft

All cash at bank and bank overdrafts are held with the Depositary, or with third party institutions approved by the Investment Adviser on overnight deposit, or directly with a sub-custodian. Cash held on overnight deposit, if any, with the respective counterparties is detailed as part of the Statement of Investments for the Funds, respectively.

(l) Due to/from broker

Due to/from broker, if any, includes cash for swap contracts, futures contracts, option contracts and forward currency contracts, if any, which relates to collateral or margin held by the Funds or with the relevant broker. For details on collateral positions held with the relevant brokers, see Note 7.

(m) Dilution adjustment

In calculating the net asset value per share for a Fund on any dealing day, the Investment Adviser may, at its discretion, adjust the net asset value per share for each class by applying a dilution adjustment: (1) if net subscriptions or redemptions exceed certain pre-determined percentage thresholds relating to the Fund's net asset value (where such percentage thresholds have been pre-determined for the Fund from time to time by the Investment Adviser or by a committee established by the Investment Adviser); or (2) in any other cases where there are net subscriptions or redemptions in the Fund and the Investment Adviser reasonably believes that imposing a dilution adjustment is in the best interests of existing shareholders.

Absent a dilution adjustment, the price at which the subscriptions or redemptions are affected would not reflect the costs of dealing in the underlying investments of the Fund including subscription and redemption charges applicable at the level of the Fund. Such costs could have a materially disadvantageous effect on the interests of existing shareholders in the Fund.

There was no such adjustment for the Funds as at 30 September 2025.

The table below reflects the adjustment to the NAV of ECDUF as at 30 September 2024 due to the adjustment described above.

	As at 30 September 2024
Net assets attributable to unitholders (for financial reporting purposes)	US\$575,575,797
Dilution levy	US\$4,575,568
Net assets attributable to unitholders (for Unitholder dealing purposes)	US\$571,000,229
Number of units in issue:	
Class A USD	283,715
Class F USD	5,597,365
Class G CHF	1,053,350
Class G USD	9,842,763
Class H EUR	299,927
Class Z USD	5,854,596
Net asset value per unit (for unitholder dealing purposes):	
Class A USD	US\$21.34
Class F USD	US\$26.76

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. Summary of significant accounting policies (continued)

(m) Dilution adjustment (continued)

	As at 30 September 2024
Class G CHF	US\$21.67
Class G USD	US\$22.69
Class H EUR	US\$20.40
Class Z USD	US\$26.99

3. Fees

Each Fund shall pay all of its expenses and its allocable share of any expenses incurred by the ICAV. These expenses may include the costs of: (i) maintaining the ICAV and the Funds and registering the ICAV, the Funds and the shares with any governmental or regulatory authority or with any regulated market or stock exchange; (ii) management, administration, depositary and related services; (iii) preparation, printing and posting of prospectuses, sales literature and reports to shareholders, the Central Bank and other governmental agencies; (iv) marketing expenses; (v) taxes; (vi) commissions and brokerage fees; (vii) expenses incurred in connection with the acquisition and disposal of the assets of the ICAV; (viii) auditing, tax and legal fees (including expenses arising in respect of legal or administrative proceedings); (ix) insurance premiums; and (x) other operating expenses.

As a shareholder of another collective investment scheme, each Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. The maximum level of management fees (exclusive of any performance fee) which may be charged to a collective investment scheme in which a Fund invests is 2.5 per cent. of the NAV of that scheme. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

Administration, depositary and transfer agent fees

The ICAV pays the Administrator, out of the assets of each Fund, an annual fee of 2.5 basis points of the NAV up to US\$500 million, 2 basis points of the NAV for the next US\$500 million, 1.5 basis points of the NAV for the next US\$500 million and any excess of this at 1 basis point of the NAV. There is no minimum fee applied, as stated in the fee schedule. The ICAV also pays to the Administrator, for transfer agency services, an annual fee of US\$15,000 per Fund. The ICAV also pays the Administrator, for financial reporting services, an annual fee of US\$12,000 per Fund. Such fees are accrued on each dealing day and shall generally be paid monthly in arrears.

In addition to the foregoing, additional fees are paid in relation to the costs of valuation services provided by affiliates of the Administrator.

The Depositary is entitled to receive, out of the assets of each Fund, an annual fee of 1.25 basis points of the NAV up to US\$500 million and any excess of this at 1 basis point of the NAV. The ICAV also pays the Depositary safekeeping and transaction fees which will vary from country to country but will be charged at normal commercial rates. These fees are accrued on each dealing day and shall generally be paid monthly in arrears.

The ICAV will apportion the Administrator's and Depositary's fees across all Funds in which Shares are available for purchase on the basis of the proportion of the actual fees accrued on each Fund.

The tables below detail the fees charged during the financial years ended 30 September 2025 and 30 September 2024 and the amounts outstanding as at 30 September 2025 and 30 September 2024.

For the financial year ended	SGM					
30 September 2025	MMF¹	CCTIF	ECDUF	RESUF	EDIF	CCSTIF
	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees *	9,500	146,875	162,975	73,789	314,019	51,200
Depositary/transaction fees **	10,035	119,689	133,938	65,246	344,659	38,458
Total	19,535	266,564	296,913	139,035	658,678	89,658

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

For the financial year ended	QSIF	JVCIF	HIF			
30 September 2025	US\$	JPY¥	US\$			
Administration/transfer agent fees *	101,034	5,580,375	36,425			
Depositary/transaction fees **	73,839	2,214,086	15,065			
Total	174,873	7,794,461	51,490			
For the financial year ended	SGM MMF	CCTIF	ECDUF	RESUF	EDIF	CCSTIF
30 September 2024	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees *	35,342	203,602	155,195	81,046	342,011	66,461
Depositary/transaction fees **	41,173	207,614	124,987	107,206	393,701	63,896
Total	76,515	411,216	280,182	188,252	735,712	130,357
For the financial year ended	QSIF	JVCIF²	HIF³			
30 September 2024	US\$	JPY¥	US\$			
Administration/transfer agent fees *	57,853	819,861	384			
Depositary/transaction fees **	37,029	435,875	1,427			
Total	94,882	1,255,736	1,811			
As at 30 September 2025	SGM MMF¹	CCTIF	ECDUF	RESUF	EDIF	CCSTIF
	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees payable *	-	31,348	42,573	17,996	229,469	13,396
Depositary/transaction fees payable **	-	59,010	54,749	37,165	84,832	21,161
Total	-	90,358	97,322	55,161	314,301	34,557
As at 30 September 2025	QSIF	JVCIF	HIF			
	US\$	JPY¥	US\$			
Administration/transfer agent fees payable *	31,203	1,660,589	8,191			
Depositary/transaction fees payable **	37,712	1,231,102	5,353			
Total	68,915	2,891,691	13,544			
As at 30 September 2024	SGM MMF	CCTIF	ECDUF	RESUF	EDIF	CCSTIF
	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees payable *	15,271	60,050	61,708	23,414	270,064	20,441
Depositary/transaction fees payable **	13,667	77,810	56,952	39,963	139,366	19,933
Total	28,938	137,860	118,660	63,377	409,430	40,374
As at 30 September 2024	QSIF	JVCIF	HIF			
	US\$	JPY¥	US\$			
Administration/transfer agent fees payable *	24,496	819,861	384			
Depositary/transaction fees payable **	21,441	435,875	1,426			
Total	45,937	1,255,736	1,810			

¹ SGM MMF ceased investment activity on 14 January 2025.

² JVCIF launched on 1 August 2024.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

³ HIF launched on 26 September 2024.

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

Investment Adviser's fee

Each Fund pays an investment advisory fee to the Investment Adviser in consideration for the Investment Adviser's management of the Fund's portfolio, shareholder servicing, and other services which the Investment Adviser and its affiliates (including the Distributor) provide to the Fund. The table below sets forth the maximum investment advisory fee payable to the Investment Adviser.

Fund	Investment Advisory Fee
SGM MMF¹:	
Class A	Up to 1.00 per cent. of NAV per annum
Class B	Up to 0.67 per cent. of NAV per annum ²
Class C	Up to 1.00 per cent. of NAV per annum
Class D	Up to 1.00 per cent. of NAV per annum
Class E	Up to 1.10 per cent. of NAV per annum ⁴
CCTIF:	
Class A	Up to 0.75 per cent. of NAV per annum
Class C	Up to 0.75 per cent. of NAV per annum
Class E	Up to 0.83 per cent. of NAV per annum ⁴
Class NV ³	Up to 0.75 per cent. of NAV per annum
Class J ³	Up to 1.50 per cent. of NAV per annum ⁴
Class R	Up to 1.60 per cent. of NAV per annum ⁴
Class Z	0 per cent. of NAV per annum
ECDUF:	
Class A	Up to 0.75 per cent. of NAV per annum
Class F	Up to 0.20 per cent. of NAV per annum ²
Class G	Up to 0.55 per cent. of NAV per annum
Class H	Up to 0.80 per cent. of NAV per annum ⁴
Class J ³	Up to 1.10 per cent. of NAV per annum ⁴
Class Z	0 per cent. of NAV per annum
RESUF:	
Class A	Up to 0.65 per cent. of NAV per annum
Class D ³	Up to 0.60 per cent. of NAV per annum
Class E	Up to 0.73 per cent. of NAV per annum ⁴
EDIF:	
Class A	Up to 2.10 per cent. of NAV per annum
Class D	Up to 1.80 per cent. of NAV per annum
Class K ⁵	Up to 0.20 per cent. of NAV per annum
Class L ⁵	Up to 0.35 per cent. of NAV per annum
Class R ³	Up to 1.40 per cent. of NAV per annum ⁴
Class Z	0 per cent. of NAV per annum
CCSTIF:	
Class A	Up to 0.75 per cent. of NAV per annum
Class D ³	Up to 0.70 per cent. of NAV per annum
Class E ^{3, 4}	Up to 0.83 per cent. of NAV per annum
QSIF:	
Class A	Up to 0.48 per cent. of NAV per annum
Class D	Up to 0.44 per cent. of NAV per annum
Class E ³	Up to 0.53 per cent. of NAV per annum ⁴
Class R ³	Up to 1.10 per cent. of NAV per annum ⁴
JVCIF:	
Class A	Up to 0.80 per cent. of NAV per annum

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

3. Fees (continued)

Investment Adviser's fee (continued)

Fund	Investment Advisory Fee
Class C ³	Up to 0.80 per cent. of NAV per annum
Class Z ³	0 per cent. of NAV per annum
HIF:	
Class A ³	Up to 0.20 per cent. of NAV per annum
Class D	Up to 0.20 per cent. of NAV per annum
Class E ³	Up to 0.25 per cent. of NAV per annum ⁴
Class R ³	Up to 0.50 per cent. of NAV per annum ⁴

¹ SGM MMF ceased investment activity on 14 January 2025.

² A performance fee is typically payable by each investor in respect of the Class B Shares that it owns pursuant to a separate agreement which must be entered into between such investor and the Investment Adviser. Investors in other Classes may on a case-by-case basis enter into performance fee arrangements. No performance fees will be paid out of the assets of a Fund.

³ Class is offered but has no shareholders as at 30 September 2025.

⁴ The management fees for the Class E, H, J and R Shares include payments made to the Investment Adviser to remunerate and/or pay trail or service fees to certain financial intermediaries.

⁵ The Investment Adviser will receive a performance fee in respect of all classes K, K2, L and L2 of a Fund and class R USD of EDIF. Please refer to the prospectus for a more detailed discussion of performance fees.

The fee is payable monthly in arrears and accrues on each dealing day. In addition, the Investment Adviser may enter into separate agreements with investors whereby the Investment Adviser may receive a performance fee from such investors based on the performance of the Fund.

The following table details the fees charged during the financial years ended 30 September 2025 and 30 September 2024 and the amounts outstanding as at 30 September 2025 and 30 September 2024.

	SGM MMF¹ US\$	CCTIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSTIF US\$
For the financial year ended 30 September 2025	15,043	2,789,986	1,421,287	948,751	6,104,047	662,970
For the financial year ended 30 September 2024	159,696	4,856,941	1,421,944	1,331,809	9,325,688	1,060,957
	QSIF US\$	JVCIF² JPY¥	HIF³ US\$			
For the financial year ended 30 September 2025	1,220,707	25,048,230	30,752			
For the financial year ended 30 September 2024	449,165	1,584,120	329			
	SGM MMF¹ US\$	CCTIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSTIF US\$
As at 30 September 2025	-	230,327	118,662	87,888	497,809	59,710
As at 30 September 2024	10,365	357,276	152,653	92,234	794,483	74,611

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

3. Fees (continued)

Investment Adviser's fee (continued)

	QSIF	JVCIF²	HIF³
	US\$	JPY¥	US\$
As at 30 September 2025	126,376	2,983,622	2,987
As at 30 September 2024	62,334	1,062,798	329

¹ SGM MMF ceased investment activity on 14 January 2025.

² JVCIF launched on 1 August 2024.

³ HIF launched on 26 September 2024.

The Investment Adviser and/or Manager may reimburse SGM MMF for any Reimbursable Expenses (as defined below) that it incurs in any fiscal year; may reimburse each of CCSTIF, CCTIF, ECDUF, RESUF, QSIF and JVCIF to the extent that such Reimbursable Expenses exceed 0.10 per cent. of NAV of the relevant Fund per annum; may reimburse HIF to the extent that Reimbursable Expenses exceed 0.05 per cent. of NAV of the relevant Fund per annum; and may reimburse EDIF to the extent that such Reimbursable Expenses exceed 0.30 per cent. of NAV per annum (in each case, the "Expense Threshold Amount").

The Investment Adviser or the Manager is permitted to recover from a Fund any such reimbursement paid by them (whether through reduction of their fees or otherwise) to the extent that the Fund's Reimbursable Expenses later fall below the Expense Threshold Amount or the lower expense limit in effect when they seek to recover the expenses. The Fund, however, is not obligated to pay any such amount more than three years after the Investment Adviser reimbursed an expense. The amount the Investment Adviser or the Manager is entitled to recover may not cause the Fund to exceed the Expense Threshold Amount or the lower expense limit in effect when the Investment Adviser seeks recovery.

"Reimbursable Expenses" include service fees incurred in connection with fund administration, custody of assets, distribution of the shares, compliance, transfer agency, corporate secretarial expenses and the expenses of convening shareholder meetings, ordinary legal and auditing matters and other reasonable expenses related to the foregoing. The following expenses are specifically excluded from Reimbursable Expenses: the Manager's fee, the Investment Adviser's fee, remuneration and expenses of the Directors, brokerage commissions and other investment-related costs, hedging transaction fees, extraordinary, non-recurring and certain other unusual expenses (including, without limitation, taxes and litigation expenses), securities lending fees and expenses, interest expense and transfer taxes. Subscription and repurchase charges are borne directly by shareholders and, accordingly, are also excluded from Reimbursable Expenses. The Investment Adviser may modify or terminate this arrangement at any time upon notice to shareholders.

Manager's fees

Waystone Management Company (IE) Limited serves as the Manager of the ICAV. Each Fund pays a management fee to the Manager in consideration for the services which the Manager provides to the Funds. The Manager shall receive a fee of up to 0.01 per cent. per annum of the NAV of the Funds subject to an annual minimum fee of €75,000 per annum. The following table details the fees charged during the financial years ended 30 September 2025 and 30 September 2024 and the amounts outstanding as at 30 September 2025 and 30 September 2024.

	SGM					
	MMF¹	CCTIF	ECDUF	RESUF	EDIF	CCSTIF
	US\$	US\$	US\$	US\$	US\$	US\$
For the financial year ended 30 September 2025	-	1,296	19,723	1,327	26,313	332
For the financial year ended 30 September 2024	796	32,307	18,625	9,294	68,491	8,196
	QSIF	JVCIF²	HIF³			
	US\$	JPY¥	US\$			
For the financial year ended 30 September 2025	9,309	129,476	835			
For the financial year ended 30 September 2024	6,927	14,966	12			

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

3. Fees (continued)

Manager's fees (continued)

	SGM MMF¹	CCTIF	ECDUF	RESUF	EDIF	CCSTIF
	US\$	US\$	US\$	US\$	US\$	US\$
As at 30 September 2025	-	11,262	4,411	2,539	11,199	9,465
As at 30 September 2024	743	21,891	2,353	5,866	29,449	12,478
	QSIF	JVCIF²	HIF³			
	US\$	JPY¥	US\$			
As at 30 September 2025	2,051	23,312	182			
As at 30 September 2024	2,256	14,966	12			

¹ SGM MMF ceased investment activity on 14 January 2025.

² JVCIF launched on 1 August 2024.

³ HIF launched on 26 September 2024.

Directors' fees

The aggregate amount of Directors' remuneration in any one year shall not exceed €100,000 or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any such change in the maximum aggregate amount of Directors' remuneration shall also be disclosed in an update to the prospectus or in the Funds' financial statements, whichever is published sooner.

The Directors that are employees of the Investment Adviser or GMO UK Limited do not intend to receive such remuneration. As such, the Directors who were in receipt of fees during the financial year were Ms. Eimear Cowhey and Mr. John Fitzpatrick.

4. Auditors' remuneration

The tables below outline the remuneration paid to the statutory auditors for the financial years ended 30 September 2025 and 30 September 2024:

For the financial year ended 30 September 2025	SGM MMF¹	CCTIF	ECDUF	RESUF	EDIF	CCSTIF
	US\$	US\$	US\$	US\$	US\$	US\$
Statutory audit fees*	9,657	18,317	41,320	10,659	72,936	6,138
For the financial year ended 30 September 2025	QSIF	JVCIF	HIF			
	US\$	JPY¥	US\$			
Statutory audit fees*	20,560	669,845	3,652			
For the financial year ended 30 September 2024	SGM MMF	CCTIF	ECDUF	RESUF	EDIF	CCSTIF
	US\$	US\$	US\$	US\$	US\$	US\$
Statutory audit fees*	22,343	24,673	36,425	18,720	42,008	13,290
For the financial year ended 30 September 2024	QSIF	JVCIF²	HIF³			
	US\$	JPY¥	US\$			
Statutory audit fees*	13,570	1,808,820	12,400			

¹ SGM MMF ceased investment activity on 14 January 2025.

* Other than statutory audit fees, no other fees were paid to the auditors. Auditors out-of-pocket expenses for the financial year ended 30 September 2025 amounted to US\$4,981 (30 September 2024: US\$4,874).

² JVCIF launched on 1 August 2024.

³ HIF launched on 26 September 2024.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

5. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, the ICAV is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares, and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV, or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations, and
- (b) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed declarations.

The ICAV may be subject to, and/or accrue, withholding, capital gains, transaction-based and other taxes imposed by certain jurisdictions on its investments. Taxes on foreign interest, dividend income and capital gains are generally withheld, assessed and/or accrued in accordance with the applicable country’s tax treaty with Ireland and are recorded in the Statement of Comprehensive Income. There are some cases where the ICAV may not be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries. Certain Funds have previously filed for and/or may file for additional tax refunds with respect to certain taxes withheld by member states of the European Union. Generally, the amounts of such refunds that a Fund reasonably determines to be collectible and free from significant contingencies are reflected in a Fund’s NAV and are reflected as Dividend income in the Statement of Comprehensive Income. Absent a determination that the amount of a refund is collectible and free from significant contingencies, such amount is not reflected in the Fund’s NAV.

In addition, the ICAV and/or shareholders may be subject to taxation and tax reporting obligations in jurisdictions in which the Funds make investments. The ICAV may seek to collect refunds in respect of taxes paid by the Funds to certain countries. In those cases, all or a portion of those taxes could ultimately be recovered. However, the recovery process could take several years and the ICAV will incur expenses in its efforts to collect such refunds, which will reduce the benefit to the relevant Fund of any recovery. The ICAV’s efforts to collect a refund may not be successful, in which case the relevant Fund will have incurred additional expenses for no economic benefit. The ICAV’s decision to pursue refunds is in its sole discretion, and it may decide not to pursue refunds, even if eligible.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

6. Exchange rates

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar for SGM MMF, CCTIF, ECDUF, RESUF, EDIF, CCSTIF, QSIF and HIF as at 30 September 2025 and 30 September 2024:

Currency	As at 30 September 2025	As at 30 September 2024
Australian Dollar (AUD)	1.5113	1.4464
Brazilian Real (BRL)	5.3223	5.4477
British Pound Sterling (GBP)	0.7436	0.7480
Canadian Dollar (CAD)	1.3917	1.3525
Chilean Peso (CLP)	N/A	899.3000
Chinese Yuan (CNY)	7.1185	7.0161
Chinese Yuan Renminbi (CNH)	7.1282	N/A
Colombian Peso (COP)	3,920.4600	4,206.0500
Danish Krone (DKK)	6.3581	6.6966
Dominican Republic Peso (DOP)	62.3750	60.3750
Euro (EUR)	0.8518	0.8984
Hong Kong Dollar (HKD)	7.7820	7.7739
Hungarian Forint (HUF)	332.1835	356.9151
Indian Rupee (INR)	88.7888	83.8013
Indonesian Rupiah (IDR)	16,665.0000	15,140.0000
Israeli New Shekel (ILS)	3.3122	3.7279
Japanese Yen (JPY)	147.8850	143.7250
Malaysian Ringgit (MYR)	4.2085	4.1235
Mexican Peso (MXN)	18.3135	19.6900
New Taiwan Dollar (TWD)	30.4780	31.6465
New Zealand Dollar (NZD)	1.7249	1.5741
Nigerian Naira (NGN)	1,483.8600	N/A
Norwegian Krone (NOK)	9.9796	10.5530
Pakistani Rupee (PKR)	281.3000	N/A
Peruvian Sol (PEN)	3.4721	3.7069
Polish Zloty (PLN)	3.6347	3.8490
Russian Ruble (RUB)	82.9000	93.0000
Saudi Riyal (SAR)	3.7502	N/A
Singapore Dollar (SGD)	1.2900	1.2853
South African Rand (ZAR)	17.2700	17.2775
South Korean Won (KRW)	1,403.0500	1,307.7000
Swedish Krona (SEK)	9.4144	10.1559
Swiss Franc (CHF)	0.7961	0.8464
Thai Baht (THB)	32.4050	32.1775
Turkish Lira (TRY)	41.5773	34.1975
Uruguayan Peso (UYU)	39.8650	41.5700

The following exchange rates (against the Japanese Yen) were used to convert the assets and liabilities denominated in currencies other than the Japanese Yen, for JVCIF, as at 30 September 2025 and 30 September 2024:

Currency	As at 30 September 2025	As at 30 September 2024
British Pound Sterling (GBP)	0.0050	N/A
Euro (EUR)	0.0058	N/A
United States Dollar (USD)	0.0068	0.0070

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral

When entering into an OTC derivative instrument and during the term of that transaction, the Funds and/or the counterparty may post or receive cash or securities as collateral related to changes in the market value of the derivative. Additionally, the counterparty may require additional collateral that is unrelated to changes in the market value of the derivative. Collateral may be rehypothecated by the party receiving the collateral. If the counterparty enters into insolvency proceedings or otherwise defaults on its obligations, the ability of the Funds to recover collateral posted to the counterparty may be delayed or limited.

Upon entering into an exchange-traded or cleared derivative instrument, the Funds are required to deposit cash, U.S. government or agency obligations or other liquid assets with the clearing broker in accordance with the initial margin requirements of the broker or exchange. The value of each of the Funds' exchange-traded or cleared derivative instruments is marked-to-market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by each Fund. The payable or receivable is settled on the following business day.

For repurchase agreements, the Fund, through the Depositary, takes possession of securities collateralising the repurchase agreement and may rehypothecate the collateral. The collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund in the event of default by the seller. If the seller defaults or enters into insolvency proceedings and the value of the collateral declines, recovery of cash by the Fund may be delayed or limited.

For reverse repurchase agreements, the Fund can use the cash collateral proceeds received to make additional investments, which can cause the Fund's portfolio to behave as if it was leveraged. If the buyer in a reverse repurchase agreement files for bankruptcy or becomes insolvent, the Fund may be unable to recover the securities it sold and as a result would realise a loss equal to the difference between the value of those securities and the cost. In the event of a buyer's bankruptcy or insolvency, the Fund's use of proceeds from the sale of its securities may be restricted while the other party or its trustee or receiver determines whether to honour the Fund's right to repurchase the securities.

Collateral Pledged by SGM MMF

Cash Collateral and/or Margin Pledged

Cash collateral and/or margin pledged by SGM MMF to counterparties for OTC and/or exchange-traded positions are shown in the table below:

Broker	Value US\$	
	As at 30 September 2025¹	As at 30 September 2024
Goldman Sachs International	-	270,000
J.P. Morgan Securities LLC	-	214,000
Total value	-	484,000

¹ SGM MMF ceased investment activity on 14 January 2025.

Security Collateral Pledged

There were no underlying securities pledged by SGM MMF as collateral and/or margin to the counterparties as at 30 September 2025.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral (continued)

Collateral Pledged by SGM MMF (continued)

Security Collateral Pledged (continued)

The nominal value and market value of the underlying securities pledged by SGM MMF as collateral and/or margin to the counterparties as at 30 September 2024 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
J.P. Morgan Securities LLC	18,000	U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	18,004	Exchange-traded
J.P. Morgan Securities LLC	70,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	69,898	Exchange-traded
Morgan Stanley & Co. International Plc	43,000	U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	43,008	OTC
Morgan Stanley & Co. International Plc	274,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	273,601	OTC
Morgan Stanley & Co. LLC	410,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	409,403	Exchange-traded
UBS Securities LLC	129,000	U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	129,025	Exchange-traded
UBS Securities LLC	211,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	210,693	Exchange-traded
Total value			<u>1,153,632</u>	

Collateral Pledged to SGM MMF

Cash Collateral and/or Margin Pledged

Cash collateral and/or margin pledged to SGM MMF by counterparties for OTC and/or exchange-traded positions are shown in the table below:

Broker	Value US\$ As at 30 September 2025¹	Value US\$ As at 30 September 2024
Morgan Stanley & Co. LLC	-	112,982
UBS Securities LLC	-	69,621
Total value	-	182,603

¹ SGM MMF ceased investment activity on 14 January 2025.

Security Collateral Pledged

There were no security collateral pledged to SGM MMF for OTC and/or exchange-traded positions as at 30 September 2025 or 30 September 2024.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral (continued)

Collateral Pledged by CCTIF

Cash Collateral and/or Margin Pledged

Cash collateral and/or margin pledged by CCTIF to counterparties for OTC and/or exchange-traded positions are shown in the table below:

Broker	Value US\$	
	As at 30 September 2025	As at 30 September 2024
Citigroup Global Markets Inc.	260,000	-
Total value	260,000	-

Security Collateral Pledged

There were no underlying securities pledged by CCTIF as collateral and/or margin to the counterparties as at 30 September 2025 or 30 September 2024.

Collateral Pledged to CCTIF

Cash Collateral and/or Margin Pledged

There were no cash collateral and/or margin pledged to CCTIF for OTC and/or exchange-traded positions as at 30 September 2025 or 30 September 2024.

Security Collateral Pledged

There were no security collateral pledged to CCTIF for OTC and/or exchange-traded positions as at 30 September 2025 or 30 September 2024.

Collateral Pledged by ECDUF

Cash Collateral and/or Margin Pledged

Cash collateral and/or margin pledged by ECDUF to counterparties for OTC and/or exchange-traded positions are shown in the table below:

Broker	Value US\$	
	As at 30 September 2025	As at 30 September 2024
Citigroup Global Markets Inc.	129,817	4,932,177
Total value	129,817	4,932,177

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged by ECDUF as collateral and/or margin to the counterparties as at 30 September 2025 were:

Broker	Nominal Value	Security Description	Collateralised	
	US\$		Value US\$	Position
JPMorgan Chase Bank, N.A.	246,000	U.S. Treasury Bond, 4.25%, 15/08/54	227,089	OTC
Morgan Stanley & Co. International Plc	639,000	U.S. Treasury Bond, 4.25%, 15/08/54	589,877	OTC
Total value			816,966	

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral (continued)

Collateral Pledged by ECDUF (continued)

Security Collateral Pledged (continued)

The nominal value and market value of the underlying securities pledged by ECDUF as collateral and/or margin to the counterparties as at 30 September 2024 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
Morgan Stanley & Co. International Plc	504,000	U.S. Treasury Note, 3.88%, due 30/11/27	509,513	OTC
State Street Bank & Trust Company	469,000	U.S. Treasury Note, 3.88%, due 30/11/27	474,130	OTC
		Total value	983,643	

Collateral Pledged to ECDUF

Cash Collateral and/or Margin Pledged

Cash collateral and/or margin pledged to ECDUF by counterparties for OTC and/or exchange-traded positions are shown in the table below:

Broker	Value US\$ As at 30 September 2025	Value US\$ As at 30 September 2024
Barclays Bank Plc	360,000	-
Citibank NA	-	570,000
Goldman Sachs International	-	410,000
JPMorgan Chase Bank, N.A.	-	40,000
Morgan Stanley Capital Services LLC	50,000	50,000
Total value	410,000	1,070,000

Security Collateral Pledged

There were no security collateral pledged to ECDUF for OTC and/or exchange-traded positions as at 30 September 2025 or 30 September 2024.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral (continued)

Collateral Pledged by EDIF

Cash Collateral and/or Margin Pledged

There were no cash collateral and/or margin pledged by EDIF for OTC and/or exchange-traded positions as at 30 September 2025 or 30 September 2024.

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged by EDIF as collateral and/or margin to the counterparties as of 30 September 2025 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
Goldman Sachs International	130,630,000	U.S. Treasury Floating Rate Note, 4.05%, 30/04/27	130,535,400	OTC
Goldman Sachs International	53,552,000	U.S. Treasury Floating Rate Note, 4.05%, 31/07/27	53,506,165	OTC
Morgan Stanley & Co. International Plc	2,883,000	U.S. Treasury Floating Rate Note, 4.05%, 31/07/27	2,880,532	OTC
Morgan Stanley Capital Services LLC	25,946,000	U.S. Treasury Floating Rate Note, 3.99%, 31/01/27	25,911,923	OTC
Morgan Stanley Capital Services LLC	201,179,000	U.S. Treasury Floating Rate Note, 4.05%, 30/04/27	201,033,310	OTC
Morgan Stanley Capital Services LLC	10,501,000	U.S. Treasury Floating Rate Note, 4.05%, 31/07/27	10,492,012	OTC
		Total value	<u>424,359,342</u>	

The nominal value and market value of the underlying securities pledged by EDIF as collateral and/or margin to the counterparties as of 30 September 2024 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
Goldman Sachs International	216,200,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	215,885,116	OTC
Goldman Sachs International	21,033,000	U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	21,005,205	OTC
Morgan Stanley Capital Services LLC	89,886,000	U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	89,903,535	OTC
Morgan Stanley Capital Services LLC	208,380,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	208,076,505	OTC
Morgan Stanley Capital Services LLC	1,292,000	U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	1,290,293	OTC
Morgan Stanley Capital Services LLC	21,442,000	U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	21,413,665	OTC
		Total value	<u>557,574,319</u>	

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

7. Collateral (continued)

Collateral Pledged to EDIF

Cash Collateral and/or Margin Pledged

Cash collateral and/or margin pledged to EDIF by counterparties for OTC and/or exchange-traded positions are shown in the table below:

Broker	Value US\$	
	As at 30 September 2025	As at 30 September 2024
Morgan Stanley & Co. International Plc	-	1,360,000
Total value	-	1,360,000

Security Collateral Pledged

The nominal value and market value of the underlying securities pledged to EDIF as collateral and/or margin to the counterparties as at 30 September 2025 were:

Broker	Nominal Value	Security Description	Collateralised	
	US\$		Value US\$	Position
Morgan Stanley Capital Services LLC	2,544,000	U.S. Treasury Note, 3.88%, due 30/11/27	2,557,416	OTC
Morgan Stanley Capital Services LLC	155,000	U.S. Treasury Note, 4.63%, due 15/02/35	161,079	OTC
Total value			2,718,495	

The nominal value and market value of the underlying securities pledged to EDIF as collateral and/or margin to the counterparties as at 30 September 2024 were:

Broker	Nominal Value	Security Description	Collateralised	
	US\$		Value US\$	Position
State Street Bank & Trust Company	393,000	U.S. Treasury Note, 0.63%, due 15/10/24	392,358	OTC
State Street Bank & Trust Company	2,424,000	U.S. Treasury Note, 0.25%, due 31/05/25	2,361,435	OTC
State Street Bank & Trust Company	1,750,000	U.S. Treasury Note, 0.25%, due 30/09/25	1,686,836	OTC
State Street Bank & Trust Company	2,865,000	U.S. Treasury Note, 0.63%, due 31/07/26	2,711,118	OTC
Total value			7,151,747	

8. Fair value information

Fair value hierarchy

FRS 102 Section 11.27 on “Fair Value Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

Financial assets and financial liabilities are measured in the Statement of Financial Position at fair value. The fair value measurements are categorised within a three-level hierarchy. The valuation hierarchy is based upon the relative observability and reliability of inputs to the valuation of each of the Fund’s investments. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels are defined as follows:

Level 1 – The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

The types of assets and liabilities categorised in Level 1 generally include actively traded domestic and certain foreign equity securities, certain U.S. government obligations, derivatives actively traded on a national securities exchange (such as some futures and options), and shares of open-end mutual funds (even if their investments are valued using Level 2 or Level 3 inputs).

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

The types of assets and liabilities categorised in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain rights and warrants; certain securities that are valued at the local prices.

Level 3 – Inputs are unobservable (i.e., for which market data is unavailable) for the asset or liability.

The types of assets and liabilities categorised in Level 3 generally include, but are not limited to, certain debt securities (such as asset-backed, mortgage-backed, loans and sovereign debt), closed-end funds and derivatives even though they may be valued using broker quotes; certain debt securities and derivatives adjusted by a specified discount for liquidity or other considerations; certain sovereign debt securities valued using comparable securities issued by the sovereign adjusted by a specified spread; securities whose trading has been suspended or that have been de-listed from their current primary trading exchange valued at the most recent available market or quoted price; securities in default or bankruptcy proceedings for which there is no current market quotation valued at the most recent available market or quoted price; certain equity securities valued off the last traded price with a discount for liquidity and certain securities that are valued using a price from a comparable security related to the same issuer.

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, this may be deemed to fall within Level 3 of the fair value hierarchy. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement and the consideration of factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Investment Adviser. The Investment Adviser considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

SGM MMF ceased investment activity on 14 January 2025, therefore, no table is disclosed for the financial year ended 30 September 2025.

30 September 2024

SGM MMF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
U.S. government	10,137,894	-	-	10,137,894
Total debt obligations	10,137,894	-	-	10,137,894
Short-term investments	315,599	-	-	315,599
TOTAL INVESTMENTS	10,453,493	-	-	10,453,493
<i>Derivatives *</i>				
Forward currency contracts	-	95,439	-	95,439
Futures contracts	828	170,022	-	170,850
Swap contracts	-	25,980	-	25,980
Total financial assets at fair value through profit or loss	10,454,321	291,441	-	10,745,762
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives *</i>				
Forward currency contracts	-	(46,961)	-	(46,961)
Futures contracts	(64,676)	(22,947)	-	(87,623)
Swap contracts	-	(32,630)	-	(32,630)
Total financial liabilities at fair value through profit or loss	(64,676)	(102,538)	-	(167,214)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

CCTIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	361,590,299	-	0 ¹	361,590,299
Debt obligations				
U.S. government	874,516	-	-	874,516
Total debt obligations	874,516	-	-	874,516
Short-term investments	5,259,971	-	-	5,259,971
TOTAL INVESTMENTS	367,724,786	-	-	367,724,786
<i>Derivatives*</i>				
Forward currency contracts	-	26,402	-	26,402
Total financial assets at fair value through profit or loss	367,724,786	26,402	-	367,751,188

CCTIF had no financial liabilities as at 30 September 2025.

30 September 2024

CCTIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	638,228,866	-	0 ¹	638,228,866
Debt obligations				
U.S. government	3,695,471	-	-	3,695,471
Total debt obligations	3,695,471	-	-	3,695,471
Short-term investments	346,625	-	-	346,625
TOTAL INVESTMENTS	642,270,962	-	-	642,270,962
Total financial assets at fair value through profit or loss	642,270,962	-	-	642,270,962

Liability Valuation Inputs

Financial liabilities at fair value through profit or loss:

*Derivatives**

Forward currency contracts	-	(7,236)	-	(7,236)
Total financial liabilities at fair value through profit or loss	-	(7,236)	-	(7,236)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

ECDUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Asset-backed securities	-	527,303	-	527,303
Corporate debt	-	41,373,489	6,288,480	47,661,969
Sovereign and sovereign agency issuers	-	426,722,030	19,914,536	446,636,566
U.S. government	88,238,136	-	-	88,238,136
Total debt obligations	88,238,136	468,622,822	26,203,016	583,063,974
Loan participations	-	-	907,500	907,500
Rights and warrants	-	4,118,231	37,506	4,155,737
Short-term investments	4,053,132	-	-	4,053,132
TOTAL INVESTMENTS	92,291,268	472,741,053	27,148,022	592,180,343
<i>Derivatives*</i>				
Forward currency contracts	-	347,972	-	347,972
Swap contracts	-	3,428,327	-	3,428,327
Total financial assets at fair value through profit or loss	92,291,268	476,517,352	27,148,022	595,956,642
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(660,611)	-	(660,611)
Swap contracts	-	(652,366)	-	(652,366)
Total financial liabilities at fair value through profit or loss	-	(1,312,977)	-	(1,312,977)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

ECDUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Asset-backed securities	-	582,401	-	582,401
Corporate debt	-	35,060,342	7,384,156	42,444,498
Sovereign and sovereign agency issuers	-	474,771,862	20,881,028	495,652,890
U.S. government	35,727,655	-	-	35,727,655
Total debt obligations	35,727,655	510,414,605	28,265,184	574,407,444
Loan participations	-	-	1,516,790	1,516,790
Rights and warrants	-	3,180,569	29,404	3,209,973
Short-term investments	15,956,514	-	-	15,956,514
TOTAL INVESTMENTS	51,684,169	513,595,174	29,811,378	595,090,721
<i>Derivatives*</i>				
Forward currency contracts	-	366,780	-	366,780
Swap contracts	-	3,300,205	-	3,300,205
Total financial assets at fair value through profit or loss	51,684,169	517,262,159	29,811,378	598,757,706
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(699,484)	-	(699,484)
Swap contracts	-	(2,842,584)	-	(2,842,584)
Total financial liabilities at fair value through profit or loss	-	(3,542,068)	-	(3,542,068)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

RESUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	152,664,590	-	0 ¹	152,664,590
Debt obligations				
U.S. government	2,598,135	-	-	2,598,135
Total debt obligations	2,598,135	-	-	2,598,135
Short-term investments	599,980	-	-	599,980
TOTAL INVESTMENTS	155,862,705	-	-	155,862,705
Total financial assets at fair value through profit or loss	155,862,705	-	-	155,862,705

RESUF had no financial liabilities as at 30 September 2025.

30 September 2024

RESUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	170,576,097	-	0 ¹	170,576,097
Debt obligations				
U.S. government	892,860	-	-	892,860
Total debt obligations	892,860	-	-	892,860
Short-term investments	814,842	-	-	814,842
TOTAL INVESTMENTS	172,283,799	-	-	172,283,799
Total financial assets at fair value through profit or loss	172,283,799	-	-	172,283,799

RESUF had no financial liabilities as at 30 September 2024.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

EDIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	656,431,117	-	-	656,431,117
Debt obligations				
U.S. government	720,847,524	-	-	720,847,524
Total debt obligations	720,847,524	-	-	720,847,524
Rights and warrants	3,379	-	-	3,379
Short-term investments	3,254,485	-	-	3,254,485
TOTAL INVESTMENTS	1,380,536,505	-	-	1,380,536,505
<i>Derivatives*</i>				
Forward currency contracts	-	2,692,749	-	2,692,749
Swap contracts	-	3,251,426	-	3,251,426
Total financial assets at fair value through profit or loss	1,380,536,505	5,944,175	-	1,386,480,680
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(4,836,970)	-	(4,836,970)
Swap contracts	-	(914,997)	-	(914,997)
Total financial liabilities at fair value through profit or loss	-	(5,751,967)	-	(5,751,967)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

EDIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	818,370,942	-	-	818,370,942
Debt obligations				
U.S. government	880,950,532	-	-	880,950,532
Total debt obligations	880,950,532	-	-	880,950,532
Short-term investments	1,055,493	-	-	1,055,493
TOTAL INVESTMENTS	1,700,376,967	-	-	1,700,376,967
<i>Derivatives*</i>				
Forward currency contracts	-	790,910	-	790,910
Total financial assets at fair value through profit or loss	1,700,376,967	790,910	-	1,701,167,877
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(795,348)	-	(795,348)
Swap contracts	-	(20,935,737)	-	(20,935,737)
Total financial liabilities at fair value through profit or loss	-	(21,731,085)	-	(21,731,085)

30 September 2025

CCSTIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	90,912,070	-	0 ¹	90,912,070
Short-term investments	1,670,182	-	-	1,670,182
TOTAL INVESTMENTS	92,582,252	-	-	92,582,252
Total financial assets at fair value through profit or loss	92,582,252	-	-	92,582,252

CCSTIF had no financial liabilities as at 30 September 2025.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

CCSTIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	122,473,381	-	0 ¹	122,473,381
Short-term investments	1,098,950	-	-	1,098,950
TOTAL INVESTMENTS	123,572,331	-	-	123,572,331
Total financial assets at fair value through profit or loss	123,572,331	-	-	123,572,331

CCSTIF had no financial liabilities as at 30 September 2024.

30 September 2025

QSIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	327,938,200	-	-	327,938,200
Debt obligations				
U.S. government	699,612	-	-	699,612
Total debt obligations	699,612	-	-	699,612
Short-term investments	6,711,751	-	-	6,711,751
TOTAL INVESTMENTS	335,349,563	-	-	335,349,563
<i>Derivatives *</i>				
Forward currency contracts	-	8,617	-	8,617
Total financial assets at fair value through profit or loss	335,349,563	8,617	-	335,358,180
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives *</i>				
Forward currency contracts	-	(6,896)	-	(6,896)
Total financial liabilities at fair value through profit or loss	-	(6,896)	-	(6,896)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

QSIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	188,293,199	-	-	188,293,199
Short-term investments	9,457,511	-	-	9,457,511
TOTAL INVESTMENTS	197,750,710	-	-	197,750,710
<i>Derivatives*</i>				
Forward currency contracts	-	15,741	-	15,741
Total financial assets at fair value through profit or loss	197,750,710	15,741	-	197,766,451

QSIF had no financial liabilities as at 30 September 2024.

30 September 2025

JVCIF

	Level 1 JPY¥	Level 2 JPY¥	Level 3 JPY¥	Total JPY¥
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,079,735,870	-	-	5,079,735,870
Total financial assets at fair value through profit or loss	5,079,735,870	-	-	5,079,735,870

JVCIF had no financial liabilities as at 30 September 2025.

30 September 2024

JVCIF

	Level 1 JPY¥	Level 2 JPY¥	Level 3 JPY¥	Total JPY¥
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	2,010,595,540	-	-	2,010,595,540
Total financial assets at fair value through profit or loss	2,010,595,540	-	-	2,010,595,540

JVCIF had no financial liabilities as at 30 September 2024.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2025

HIF	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	22,993,172	-	-	22,993,172
Short-term investments	141,918	-	-	141,918
TOTAL INVESTMENTS	23,135,090	-	-	23,135,090
Total financial assets at fair value through profit or loss	23,135,090	-	-	23,135,090

HIF had no financial liabilities as at 30 September 2025.

30 September 2024

HIF	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	19,658,894	-	-	19,658,894
Collective investment schemes	91,692	-	-	91,692
Short-term investments	1,405,841	-	-	1,405,841
TOTAL INVESTMENTS	21,156,427	-	-	21,156,427
Total financial assets at fair value through profit or loss	21,156,427	-	-	21,156,427

HIF had no financial liabilities as at 30 September 2024.

* The tables above are based on market values or unrealised appreciation/(depreciation) rather than the notional amounts of derivatives.

¹ Represents the interest in securities that were determined to have a value of zero at 30 September 2025 and/or 30 September 2024.

9. Investment and other risks

The Funds' investment activities expose them to the various types of risks which are associated with the financial instruments and markets in which they invest including but not limited to: market risk (i.e. price risk, interest rate risk, and currency), credit risk and illiquidity risk. The Funds are exposed to other risks and investors should refer to the prospectus for a more detailed discussion of the risks inherent in investing in the Funds.

The Funds' risk management policies seek to minimise the potential adverse effects of these risks on each Funds' financial performance in order to satisfy the investment objectives of the Funds.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

There can be no assurance that a Fund will achieve its investment objective. It should be appreciated that the value of shares may go down as well as up. An investment in the Funds involves investment risks, including possible loss of the entire amount invested. The capital return and income of the Funds are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Funds' return may be expected to fluctuate in response to changes in such capital appreciation or income. The Funds may invest extensively in a wide variety of exchange-traded and OTC derivatives as described in the ICAV's Prospectus for investment purposes and efficient portfolio management purposes, including the derivatives. It is recommended that for retail investors an investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. To protect existing Shareholders: (i) subscriptions and repurchases of shares may, at the absolute discretion of the Investment Adviser, be subject to a subscription fee (up to 0.005 per cent. of the subscription monies) and a repurchase fee (up to 0.005 per cent. of the repurchase proceeds), as appropriate, by the Funds and such charges shall be payable to the Funds; and (ii) a dilution adjustment may, at the absolute discretion of the Investment Adviser, be made on a Dealing Day and reflected in the Net Asset Value per Share at which subscriptions and repurchases of shares are affected. Therefore, the difference at any one time between the sale and repurchase prices of these shares means that an investment in them should be viewed as medium to long-term.

The Board of Directors meet on a quarterly basis and, at these meetings, the Board of Directors reviews investment performance and reports covering risk management prepared by the Investment Adviser. The Board of Directors delegates the day-to-day responsibility for investment advisory to the Investment Adviser, who is responsible for ensuring that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Funds' prospectus (including any supplements thereto) and the Investment Adviser's own internal investment guidelines and limits.

The Funds' investments comply with the investment restrictions contained in the Central Bank's UCITS Regulations and related guidance. CCTIF, RESUF, CCSTIF, QSIF, JVCIF and HIF use the "commitment approach", while SGM MMF (prior to 14 January 2025), ECDUF and EDIF use the "value-at-risk" ("VaR") approach to calculate the global exposure of the Funds in accordance with the requirements of the Central Bank. See section entitled "Measurement of Market Risk and Leverage using the Commitment Approach and VaR".

Risk control is an integral part of the Investment Adviser's investment construction process, rather than being carried out as a separate function. The integration of the investment control processes into the quantitative methods assists in preventing deviations from investment restrictions in the Funds. Thus, where possible, investment guidelines are programmed into optimisation routines, ensuring that guidelines with respect to maximum and minimum exposures are measured and adjusted as necessary. Investments of each Fund are reviewed by the relevant GMO portfolio manager to ensure that the guidelines are understood and followed with respect to such areas as permitted investments, derivatives usage and out-of-benchmark exposures.

(a) Market risk

Market risk arises mainly from uncertainty about future values of financial instruments held, specifically from price, currency and interest rate movements. This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the Funds' interests. It represents the potential gains or losses a Fund might suffer through holding positions in the face of market movements.

The Investment Adviser considers the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

(i) Price risk

Price risk is the risk that the fair value or future cash flows of a security or financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual security or financial instrument or its issuer, or factors affecting similar securities or financial instruments traded in the market.

As outlined in the prospectus, the securities in which the Funds may invest shall include, common stocks, depositary receipts, debt securities and related securities such as convertibles, preferred stocks, exchange-traded funds, private placements, rights, warrants and indexed securities.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

Some risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation, nationalisation or confiscatory taxation of assets, government-imposed quota controls and dealing restrictions, other government involvement in the economy or in the affairs of specific companies or industries (including wholly or partially stateowned enterprises) and possible difficulty in obtaining and enforcing judgments against entities located in those jurisdictions. Also, to the extent a Fund takes short positions, increases in the market value of equity securities may be adverse to the Fund. Certain issuers of equity securities may be subject to different, often less comprehensive accounting, reporting and disclosure requirements, may be listed on less liquid and more volatile markets, and may be subject to high brokerage commissions and other fees. There are also special tax considerations which apply to securities of certain issuers. The value of certain assets as measured in U.S. Dollars may be affected by changes in currency rates and exchange control regulations. Some currency exchange costs may be incurred when the Fund changes investments from one country to another. Currency exchange rates may fluctuate significantly over short periods of time.

In addition, the Investment Adviser may, where appropriate in the context of each Fund, invest in a wide variety of exchange-traded and OTC derivatives for investment purposes and/or efficient portfolio management purposes, as the case may be.

Details of open derivatives are included in the Statements of Investments of each Fund. All realised/unrealised gains/losses arising during the period are included in the Statement of Comprehensive Income.

Past performance is no indication of future results. There can be no assurance that the return of the Funds will meet or exceed their respective benchmarks. The amount of the excess return variability (tracking error) is one measure of a Fund's risk versus its benchmark index.

See section entitled "Measurement of Market Risk and Leverage using the Commitment Approach and VaR".

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Funds' investments in bonds and other fixed income securities may decline in value if interest rates change. In general, the values of debt securities rise when interest rates fall and fall when interest rates rise. Long-term obligations are usually more sensitive to interest rate changes.

For CCTIF, RESUF, CCSTIF, QSIF, JVCIF and HIF, the majority of the Funds' financial assets and liabilities are non-interest bearing.

SGM MMF

The Fund ceased investment activity on 14 January 2025. As a result, the Fund was not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates as at 30 September 2025.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

SGM MMF (continued)

The interest rate profile of SGM MMF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Receivables	-	-	-	137,237	137,237
Due from broker	-	-	-	484,000	484,000
Financial assets at fair value through profit or loss	6,279,534	3,858,360	-	315,599	10,453,493
Total assets	6,279,534	3,858,360	-	936,836	11,074,730
Liabilities					
Bank overdraft	(55,019)	-	-	-	(55,019)
Payables	-	-	-	(99,896)	(99,896)
Due to broker	-	-	-	(182,603)	(182,603)
Net assets attributable to holders of redeemable participating shares	-	-	-	(10,862,267)	(10,862,267)
Total liabilities	(55,019)	-	-	(11,144,766)	(11,199,785)
Total interest rate sensitivity gap	6,224,515	3,858,360	-		

SGM MMF used the VaR approach, see Note 9(d).

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

CCTIF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of CCTIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2025 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	27,562	-	-	-	27,562
Receivables	-	-	-	613,557	613,557
Due from broker	-	-	-	260,000	260,000
Financial assets at fair value through profit or loss	-	874,516	-	366,850,270	367,724,786
Total assets	27,562	874,516	-	367,723,827	368,625,905
Liabilities					
Payables	-	-	-	(429,192)	(429,192)
Net assets attributable to holders of redeemable participating shares	-	-	-	(368,223,115)	(368,223,115)
Total liabilities	-	-	-	(368,652,307)	(368,652,307)
Total interest rate sensitivity gap	27,562	874,516	-		

The interest rate profile of CCTIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	114,994	-	-	-	114,994
Receivables	-	-	-	748,118	748,118
Financial assets at fair value through profit or loss	-	3,695,471	-	638,575,491	642,270,962
Total assets	114,994	3,695,471	-	639,323,609	643,134,074
Liabilities					
Payables	-	-	-	(649,146)	(649,146)
Net assets attributable to holders of redeemable participating shares	-	-	-	(642,477,692)	(642,477,692)
Total liabilities	-	-	-	(643,126,838)	(643,126,838)
Total interest rate sensitivity gap	114,994	3,695,471	-		

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

ECDUF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of ECDUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2025 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	78,180	-	-	-	78,180
Receivables	-	-	-	10,688,358	10,688,358
Due from broker	-	-	-	129,817	129,817
Financial assets at fair value through profit or loss	16,382,956	140,452,570	429,691,960	8,208,869	594,736,355
Total assets	16,461,136	140,452,570	429,691,960	19,027,044	605,632,710
Liabilities					
Payables	-	-	-	(2,300,144)	(2,300,144)
Due to broker	-	-	-	(410,000)	(410,000)
Financial liabilities at fair value through profit or loss	-	(13,825)	(12,992)	-	(26,817)
Net assets attributable to holders of redeemable participating shares	-	-	-	(602,829,876)	(602,829,876)
Total liabilities	-	(13,825)	(12,992)	(605,540,020)	(605,566,837)
Total interest rate sensitivity gap	16,461,136	140,438,745	429,678,968		

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

ECDUF (continued)

The interest rate profile of ECDUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	1,079,997	-	-	-	1,079,997
Receivables	-	-	-	32,315,545	32,315,545
Due from broker	-	-	-	4,932,177	4,932,177
Financial assets at fair value through profit or loss	12,591,601	89,359,791	475,580,000	19,166,487	596,697,879
Total assets	13,671,598	89,359,791	475,580,000	56,414,209	635,025,598
Liabilities					
Payables	-	-	-	(56,897,560)	(56,897,560)
Due to broker	-	-	-	(1,070,000)	(1,070,000)
Financial liabilities at fair value through profit or loss	-	(720,838)	(1,960,988)	-	(2,681,826)
Net assets attributable to holders of redeemable participating shares	-	-	-	(575,575,797)	(575,575,797)
Total liabilities	-	(720,838)	(1,960,988)	(633,543,357)	(636,225,183)
Total interest rate sensitivity gap	13,671,598	88,638,953	473,619,012		

ECDUF uses the VaR approach, see Note 9(d).

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

RESUF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of RESUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2025 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	106,571	-	-	-	106,571
Receivables	-	-	-	528,407	528,407
Financial assets at fair value through profit or loss	-	2,598,135	-	153,264,570	155,862,705
Total assets	106,571	2,598,135	-	153,792,977	156,497,683
Liabilities					
Payables	-	-	-	(248,268)	(248,268)
Net assets attributable to holders of redeemable participating shares	-	-	-	(156,249,415)	(156,249,415)
Total liabilities	-	-	-	(156,497,683)	(156,497,683)
Total interest rate sensitivity gap	106,571	2,598,135	-		

The interest rate profile of RESUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	175,247	-	-	-	175,247
Receivables	-	-	-	637,658	637,658
Financial assets at fair value through profit or loss	892,860	-	-	171,390,939	172,283,799
Total assets	1,068,107	-	-	172,028,597	173,096,704
Liabilities					
Payables	-	-	-	(260,831)	(260,831)
Net assets attributable to holders of redeemable participating shares	-	-	-	(172,835,873)	(172,835,873)
Total liabilities	-	-	-	(173,096,704)	(173,096,704)
Total interest rate sensitivity gap	1,068,107	-	-		

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

EDIF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of EDIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2025 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	1,855,008	-	-	-	1,855,008
Receivables	-	-	-	9,391,809	9,391,809
Financial assets at fair value through profit or loss	6,399,024	714,448,500	-	659,688,981	1,380,536,505
Total assets	8,254,032	714,448,500	-	669,080,790	1,391,783,322
Liabilities					
Payables	-	-	-	(4,078,473)	(4,078,473)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,387,897,057)	(1,387,897,057)
Total liabilities	-	-	-	(1,391,975,530)	(1,391,975,530)
Total interest rate sensitivity gap	8,254,032	714,448,500	-		

The interest rate profile of EDIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	2,228,280	-	-	-	2,228,280
Receivables	-	-	-	39,943,734	39,943,734
Financial assets at fair value through profit or loss	20,030,547	860,919,985	-	819,426,435	1,700,376,967
Total assets	22,258,827	860,919,985	-	859,370,169	1,742,548,981
Liabilities					
Payables	-	-	-	(3,212,162)	(3,212,162)
Due to broker	-	-	-	(1,360,000)	(1,360,000)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,717,036,644)	(1,717,036,644)
Total liabilities	-	-	-	(1,721,608,806)	(1,721,608,806)
Total interest rate sensitivity gap	22,258,827	860,919,985	-		

EDIF uses the VaR approach, see Note 9(d).

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

CCSTIF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of CCSTIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2025 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	12,491	-	-	-	12,491
Receivables	-	-	-	126,223	126,223
Financial assets at fair value through profit or loss	-	-	-	92,582,252	92,582,252
Total assets	12,491	-	-	92,708,475	92,720,966
Liabilities					
Payables	-	-	-	(144,234)	(144,234)
Net assets attributable to holders of redeemable participating shares	-	-	-	(92,576,732)	(92,576,732)
Total liabilities	-	-	-	(92,720,966)	(92,720,966)
Total interest rate sensitivity gap	12,491	-	-		

The interest rate profile of CCSTIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	39,901	-	-	-	39,901
Receivables	-	-	-	152,206	152,206
Financial assets at fair value through profit or loss	-	-	-	123,572,331	123,572,331
Total assets	39,901	-	-	123,724,537	123,764,438
Liabilities					
Payables	-	-	-	(194,281)	(194,281)
Net assets attributable to holders of redeemable participating shares	-	-	-	(123,570,157)	(123,570,157)
Total liabilities	-	-	-	(123,764,438)	(123,764,438)
Total interest rate sensitivity gap	39,901	-	-		

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

QSIF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of QSIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2025 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Receivables	-	-	-	1,029,845	1,029,845
Financial assets at fair value through profit or loss	-	699,612	-	334,649,951	335,349,563
Total assets	-	699,612	-	335,679,796	336,379,408
Liabilities					
Bank overdraft	(2,874)	-	-	-	(2,874)
Payables	-	-	-	(5,710,014)	(5,710,014)
Net assets attributable to holders of redeemable participating shares	-	-	-	(330,668,241)	(330,668,241)
Total liabilities	(2,874)	-	-	(336,378,255)	(336,381,129)
Total interest rate sensitivity gap	(2,874)	699,612	-		

The interest rate profile of QSIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Receivables	-	-	-	1,007,658	1,007,658
Financial assets at fair value through profit or loss	-	-	-	197,750,710	197,750,710
Total assets	-	-	-	198,758,368	198,758,368
Liabilities					
Payables	-	-	-	(6,657,120)	(6,657,120)
Net assets attributable to holders of redeemable participating shares	-	-	-	(192,116,989)	(192,116,989)
Total liabilities	-	-	-	(198,774,109)	(198,774,109)
Total interest rate sensitivity gap	-	-	-		

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

JVCIF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial period. The interest rate profile of JVCIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2025 was as follows:

	Up to 1 year JPY¥	1 to 5 years JPY¥	Over 5 years JPY¥	Non-interest bearing JPY¥	Total JPY¥
Assets					
Cash at bank	160,826,843	-	-	-	160,826,843
Receivables	-	-	-	57,119,521	57,119,521
Financial assets at fair value through profit or loss	-	-	-	5,079,735,870	5,079,735,870
Total assets	160,826,843	-	-	5,136,855,391	5,297,682,234
Liabilities					
Payables	-	-	-	(23,566,329)	(23,566,329)
Net assets attributable to holders of redeemable participating shares	-	-	-	(5,274,115,905)	(5,274,115,905)
Total liabilities	-	-	-	(5,297,682,234)	(5,297,682,234)
Total interest rate sensitivity gap	160,826,843	-	-		

The interest rate profile of JVCIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

	Up to 1 year JPY¥	1 to 5 years JPY¥	Over 5 years JPY¥	Non-interest bearing JPY¥	Total JPY¥
Assets					
Cash at bank	62,571,639	-	-	-	62,571,639
Receivables	-	-	-	24,054,540	24,054,540
Financial assets at fair value through profit or loss	-	-	-	2,010,595,540	2,010,595,540
Total assets	62,571,639	-	-	2,034,650,080	2,097,221,719
Liabilities					
Payables	-	-	-	(7,786,833)	(7,786,833)
Net assets attributable to holders of redeemable participating shares	-	-	-	(2,089,434,886)	(2,089,434,886)
Total liabilities	-	-	-	(2,097,221,719)	(2,097,221,719)
Total interest rate sensitivity gap	62,571,639	-	-		

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

HIF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial period. The interest rate profile of HIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2025 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	32,934	-	-	-	32,934
Receivables	-	-	-	67,331	67,331
Financial assets at fair value through profit or loss	-	-	-	23,135,090	23,135,090
Total assets	32,934	-	-	23,202,421	23,235,355
Liabilities					
Payables	-	-	-	(49,136)	(49,136)
Net assets attributable to holders of redeemable participating shares	-	-	-	(23,186,219)	(23,186,219)
Total liabilities	-	-	-	(23,235,355)	(23,235,355)
Total interest rate sensitivity gap	32,934	-	-		

The interest rate profile of HIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	1,526,154	-	-	-	1,526,154
Receivables	-	-	-	77,221	77,221
Financial assets at fair value through profit or loss	-	-	-	21,156,427	21,156,427
Total assets	1,526,154	-	-	21,233,648	22,759,802
Liabilities					
Payables	-	-	-	(2,702,263)	(2,702,263)
Net assets attributable to holders of redeemable participating shares	-	-	-	(20,057,539)	(20,057,539)
Total liabilities	-	-	-	(22,759,802)	(22,759,802)
Total interest rate sensitivity gap	1,526,154	-	-		

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk

Currency risk is the risk that fluctuations in exchange rates will adversely affect the market value of a Fund's investments and includes the risk that the currencies in which a Fund's investments are traded, in which the Fund receives income, and/or in which the Fund has taken a position, will decline in value relative to the currency in which the Fund is denominated. Currency risk also includes the risk that the currency to which the Fund has obtained exposure through hedging declines in value relative to the currency being hedged, in which event, the Fund is likely to realise a loss on both the hedging instrument and the currency being hedged. Currency exchange rates can fluctuate significantly for many reasons.

The following tables set out the Funds' net exposure to foreign currency risk as at 30 September 2025 and 30 September 2024.

SGM MMF ceased investment activity on 14 January 2025 and had no foreign currency exposure on financial assets and financial liabilities at fair value through profit or loss as at 30 September 2025, therefore no table has been presented.

SGM MMF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024				
Currency	US\$	US\$	US\$	US\$
Euro	6,294	103,437	9,543,257	9,652,988
British Pound Sterling	(5,990)	(22,713)	3,356,956	3,328,253
Swiss Franc	-	-	(2,667,182)	(2,667,182)
Canadian Dollar	(15,128)	9,868	1,239,995	1,234,735
Japanese Yen	72,567	28,323	(955,601)	(854,711)
Other	70,874	75,081	(1,045,151)	(899,196)
Total	128,617	193,996	9,472,274	9,794,887

SGM MMF used the VaR approach, see Note 9(d).

CCTIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025				
Currency	US\$	US\$	US\$	US\$
Euro	70,823,446	345,835	-	71,169,281
South Korean Won	23,232,317	-	-	23,232,317
Canadian Dollar	18,591,627	10,401	-	18,602,028
Danish Krone	11,558,736	28,360	-	11,587,096
Singapore Dollar	-	(45)	11,525,630	11,525,585
Other	49,029,169	525,170	-	49,554,339
Total	173,235,295	909,721	11,525,630	185,670,646

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

CCTIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024	US\$	US\$	US\$	US\$
Currency				
Euro	130,728,893	358,065	-	131,086,958
South Korean Won	51,291,715	1	-	51,291,716
Canadian Dollar	48,852,079	7,891	-	48,859,970
Japanese Yen	16,522,613	79,058	-	16,601,671
Mexican Peso	15,093,348	-	-	15,093,348
Other	32,557,869	433,258	12,326,456	45,317,583
Total	295,046,517	878,273	12,326,456	308,251,246

As at 30 September 2025, had the exchange rate between the U.S. Dollar and other currencies to which CCTIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$18,567,065 (30 September 2024: US\$30,825,125). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of CCTIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of CCTIF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

ECDUF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025	US\$	US\$	US\$	US\$
Currency				
Swiss Franc	-	-	32,157,503	32,157,503
Euro	19,506,309	(1,033,696)	(13,694,010)	4,778,603
Japanese Yen	9,570,295	13,553	(6,448,910)	3,134,938
Turkish Lira	-	-	3,013,667	3,013,667
South Korean Won	(13,825)	-	2,502,800	2,488,975
Other	23,020,862	(3,009,018)	(14,235,750)	5,776,094
Total	52,083,641	(4,029,161)	3,295,300	51,349,780

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

ECDUF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024	US\$	US\$	US\$	US\$
Currency				
Swiss Franc	-	9,907	26,657,312	26,667,219
Hong Kong Dollar	-	-	(25,059,658)	(25,059,658)
Euro	27,235,627	1,391,404	(22,133,408)	6,493,623
Turkish Lira	-	-	4,995,571	4,995,571
Uruguayan Peso	3,968,709	77,712	-	4,046,421
Other	30,554,313	929,253	(26,678,282)	4,805,284
Total	61,758,649	2,408,276	(42,218,465)	21,948,460

ECDUF uses the VaR approach, see Note 9(d).

RESUF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025	US\$	US\$	US\$	US\$
Currency				
British Pound Sterling	30,739,913	5,025	-	30,744,938
Brazilian Real	11,689,657	-	-	11,689,657
Euro	11,090,611	121,933	-	11,212,544
Canadian Dollar	10,468,792	10,674	-	10,479,466
Norwegian Krone	3,445,515	426,109	-	3,871,624
Other	8,468,920	24,195	-	8,493,115
Total	75,903,408	587,936	-	76,491,344

RESUF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024	US\$	US\$	US\$	US\$
Currency				
British Pound Sterling	21,604,365	93,459	-	21,697,824
Euro	17,845,759	158,431	-	18,004,190
Canadian Dollar	16,009,535	34,150	-	16,043,685
Brazilian Real	11,842,828	-	-	11,842,828
Norwegian Krone	4,612,221	299,155	-	4,911,376
Other	16,789,643	88,298	-	16,877,941
Total	88,704,351	673,493	-	89,377,844

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 30 September 2025, had the exchange rate between the U.S. Dollar and other currencies to which RESUF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$7,649,134 (30 September 2024: US\$8,937,784). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of RESUF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of RESUF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

EDIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025				
Currency	US\$	US\$	US\$	US\$
Euro	178,062,776	1,237,956	562,298,662	741,599,394
British Pound Sterling	26,317,695	32,947	450,893,557	477,244,199
Japanese Yen	111,295,564	1,231,484	-	112,527,048
Australian Dollar	31,536,954	143,730	41,833,604	73,514,288
South Korean Won	66,265,008	42,868	-	66,307,876
Other	242,956,499	2,450,219	-	245,406,718
Total	656,434,496	5,139,204	1,055,025,823	1,716,599,523

EDIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024				
Currency	US\$	US\$	US\$	US\$
Euro	249,145,014	1,002,548	591,481,234	841,628,796
British Pound Sterling	49,313,252	229,111	541,405,655	590,948,018
Japanese Yen	136,060,391	1,900,698	-	137,961,089
Australian Dollar	37,542,588	420,791	91,303,090	129,266,469
Canadian Dollar	61,169,712	101,656	-	61,271,368
Other	285,139,985	1,854,381	-	286,994,366
Total	818,370,942	5,509,185	1,224,189,979	2,048,070,106

EDIF uses the VAR approach, see Note 9(d).

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

CCSTIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025	US\$	US\$	US\$	US\$
Currency				
Euro	17,821,810	70,038	-	17,891,848
South Korean Won	5,906,203	-	-	5,906,203
Canadian Dollar	4,446,422	3,786	-	4,450,208
Danish Krone	2,980,929	3,807	-	2,984,736
Japanese Yen	2,777,320	17,557	-	2,794,877
Other	8,925,127	120,268	-	9,045,395
Total	42,857,811	215,456	-	43,073,267

CCSTIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024	US\$	US\$	US\$	US\$
Currency				
Euro	25,527,838	95,626	-	25,623,464
South Korean Won	9,954,171	-	-	9,954,171
Canadian Dollar	9,401,836	1,467	-	9,403,303
Japanese Yen	3,289,340	15,422	-	3,304,762
Mexican Peso	2,978,268	-	-	2,978,268
Other	6,219,085	129,626	-	6,348,711
Total	57,370,538	242,141	-	57,612,679

As at 30 September 2025, had the exchange rate between the U.S. Dollar and other currencies to which CCSTIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$4,307,327 (30 September 2024: US\$5,761,268). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of CCSTIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of CCSTIF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

QSIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025	US\$	US\$	US\$	US\$
Currency				
British Pound Sterling	22,799,245	-	(764,690)	22,034,555
Euro	20,547,002	(16,429)	(588,813)	19,941,760
New Taiwan Dollar	14,031,426	43,206	(424,606)	13,650,026
Norwegian Krone	-	-	11,649,398	11,649,398
Swiss Franc	7,506,828	-	(233,031)	7,273,797
Other	2,147,405	8,242	(101,056)	2,054,591
Total	67,031,906	35,019	9,537,202	76,604,127

QSIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024	US\$	US\$	US\$	US\$
Currency				
British Pound Sterling	13,287,062	(374,997)	-	12,912,065
Euro	10,105,979	(247,257)	-	9,858,722
Norwegian Krone	-	-	9,681,790	9,681,790
Swiss Franc	6,337,325	(276,971)	-	6,060,354
New Taiwan Dollar	5,862,165	(145,118)	-	5,717,047
Other	-	-	-	-
Total	35,592,531	(1,044,343)	9,681,790	44,229,978

As at 30 September 2025, had the exchange rate between the U.S. Dollar and other currencies to which QSIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$7,660,413 (30 September 2024: US\$4,422,998). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of QSIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of QSIF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

JVCIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025	JPY¥	JPY¥	JPY¥	JPY¥
Currency				
Euro	-	459,063	-	459,063
British Pound Sterling	-	10,462	-	10,462
Total	-	469,525	-	469,525

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

JVCIF launched 1 August 2024 and had no foreign currency exposure on financial assets and financial liabilities at fair value through profit or loss, therefore no table has been presented.

As at 30 September 2025, had the exchange rate between the Japanese Yen and other currencies to which JVCIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately JPY46,953. This sensitivity analysis is based on the assumption that the movements of non-Japanese Yen currencies against the Japanese Yen may have an effect on the valuation of JVCIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of JVCIF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of Japanese Yen against the non-Japanese Yen currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

HIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2025	US\$	US\$	US\$	US\$
Currency				
Euro	1,860,897	9,947	-	1,870,844
Japanese Yen	1,084,274	54,486	-	1,138,760
Hong Kong Dollar	705,258	8,010	-	713,268
British Pound Sterling	685,240	8,442	-	693,682
Canadian Dollar	651,894	2,657	-	654,551
Other	2,706,775	6,658	-	2,713,433
Total	7,694,338	90,200	-	7,784,538

HIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2024	US\$	US\$	US\$	US\$
Currency				
Euro	1,626,506	-	-	1,626,506
Japanese Yen	861,779	-	-	861,779
British Pound Sterling	766,110	-	-	766,110
Hong Kong Dollar	571,851	-	-	571,851
Canadian Dollar	556,648	92	-	556,740
Other	2,169,241	(243,103)	-	1,926,138
Total	6,552,135	(243,011)	-	6,309,124

As at 30 September 2025, had the exchange rate between the U.S. Dollar and other currencies to which HIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$778,454 (30 September 2024: US\$630,912). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of HIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of HIF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(b) Credit risk

A Fund takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. A Fund will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

When a Fund enters into a contract with a counterparty, such as a repurchase or reverse repurchase agreement or an OTC derivatives contract, or lends its portfolio securities or allows an OTC derivative counterparty to retain possession of collateral, it runs the risk that the counterparty will be unable or unwilling to make timely settlement payments or otherwise honour its obligations. Lack of a common clearing facility creates counterparty risk. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, a Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Fund. If the counterparty defaults, a Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Fund will be able to enforce its rights. In addition, a Fund may suffer losses if a counterparty fails to comply with applicable laws, regulations or other requirements. Counterparty risk is pronounced during unusually adverse market conditions and is particularly acute in environments (like those of 2008) in which financial services firms are exposed to systemic risks of the type evidenced by the insolvency of Lehman Brothers and subsequent market disruptions.

Participants in OTC derivatives markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of exchange-based markets, and, therefore, OTC derivatives generally expose a Fund to greater counterparty risk than exchange-traded derivatives. A Fund is subject to the risk that a counterparty will not settle a transaction in accordance with its terms because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem. A Fund also may be exposed to similar risks with respect to brokers in jurisdictions where there are delayed settlement periods.

The Funds also are subject to counterparty risk because they execute their securities transactions through brokers and dealers. If a broker or dealer fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Funds could miss investment opportunities or be unable to dispose of investments they would prefer to sell, resulting in losses for the Funds.

There is a risk the counterparty might default on any OTC contract. The tables below detail the gross exposure on OTC derivatives to each counterparty.

As at 30 September 2025 SGM MMF had no gross exposure to OTC derivatives as it ceased investment activity on 14 January 2025.

Counterparty	SGM MMF	
	Credit Rating	As at 30 September 2024 Exposure US\$
Bank of America, N.A.	A+	529
Barclays Bank Plc	A+	1,233
Brown Brothers Harriman & Co	A+	545
Goldman Sachs International	A+	6,160
Morgan Stanley & Co. International Plc	A+	515
State Street Bank and Trust Company	AA-	2,368
UBS AG	A+	110,069
		<u>121,419</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(b) Credit risk (continued)

	CCTIF
	As at
	30 September 2025
Counterparty	Exposure
	US\$
Credit Rating	
State Street Bank and Trust Company	AA- 26,402
	<u>26,402</u>

As at 30 September 2024 CCTIF had no gross exposure to OTC derivatives.

	ECDUF
	As at
	30 September 2025
Counterparty	Exposure
	US\$
Credit Rating	
Barclays Bank Plc	A+ 184,540
Citibank N.A.	A+ 216,141
Deutsche Bank AG	A 3,013
Goldman Sachs International	A+ 6,221
JPMorgan Chase Bank, N.A.	AA- 74,854
Morgan Stanley & Co. International Plc	A+ 210,663
Morgan Stanley Capital Services LLC	A+ 33,515
	<u>728,947</u>

	ECDUF
	As at
	30 September 2024
Counterparty	Exposure
	US\$
Credit Rating	
Barclays Bank Plc	A+ 199,229
Citibank N.A.	A+ 548,689
Deutsche Bank AG	A 2,900
Goldman Sachs International	A+ 52,217
JPMorgan Chase Bank, N.A.	A+ 191,430
Morgan Stanley & Co. International Plc	A+ 370,160
Morgan Stanley Capital Services LLC	A+ 26,157
State Street Bank and Trust Company	AA- 42,211
	<u>1,432,993</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(b) Credit risk (continued)

	EDIF As at 30 September 2025
Counterparty	Credit Rating Exposure US\$
Deutsche Bank AG	A 103,227
Morgan Stanley & Co. International Plc	A+ 2,589,522
Morgan Stanley Capital Services LLC	A+ 3,251,426
	<u>5,944,175</u>

	EDIF As at 30 September 2024
Counterparty	Credit Rating Exposure US\$
Morgan Stanley & Co. International Plc	A+ 76,954
State Street Bank and Trust Company	AA- 713,956
	<u>790,910</u>

	QSIF As at 30 September 2025
Counterparty	Credit Rating Exposure US\$
Morgan Stanley & Co. International Plc	A+ 3,835
State Street Bank and Trust Company	AA- 4,782
	<u>8,617</u>

	QSIF As at 30 September 2024
Counterparty	Credit Rating Exposure US\$
State Street Bank and Trust Company	AA- 15,741
	<u>15,741</u>

As at 30 September 2025 and 30 September 2024, RESUF, CCSTIF, JVCIF and HIF had no gross exposure to OTC derivatives.

The following tables represent the credit ratings of the Funds' fixed income securities (excluding its exposure to derivative contracts):

SGM MMF¹

Credit rating	As at 30 September 2024 %
Investment grade	<u>100.00</u>
	<u>100.00</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(b) Credit risk (continued)

CCTIF

	As at 30 September 2025	As at 30 September 2024
Credit rating	%	%
Investment grade	100.00	100.00
	100.00	100.00

ECDUF

	As at 30 September 2025	As at 30 September 2024
Credit rating	%	%
Investment grade	40.89	37.51
Non-investment grade	54.85	61.38
Not-rated	4.26	1.11
	100.00	100.00

RESUF

	As at 30 September 2025	As at 30 September 2024
Credit rating	%	%
Investment grade	100.00	100.00
	100.00	100.00

EDIF

	As at 30 September 2025	As at 30 September 2024
Credit rating	%	%
Investment grade	100.00	100.00
	100.00	100.00

QSIF

	As at 30 September 2025	As at 30 September 2024
Credit rating	%	%
Investment grade	100.00	-
	100.00	-

¹ SGM MMF ceased investment activity on 14 January 2025.

As at 30 September 2025 and 30 September 2024, CCSTIF, JVCIF and HIF did not hold fixed income securities.

The Funds may invest in short-term investments, including money market funds and overnight deposits, for which maturities are typically three days or less. These investments are not included in the table above as credit ratings are not available for these securities.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(c) Illiquidity risk

Illiquidity risk is the risk that low trading volume, lack of a market maker, large position size, or legal restrictions (including daily price fluctuation limits or “circuit breakers”) limits, delays or prevents a Fund from selling particular securities or closing derivative positions at desirable prices. In addition to these risks, a Fund is exposed to illiquidity risk when it has an obligation to purchase particular securities (e.g., as a result of entering into reverse repurchase agreements, writing a put, or closing a short position). To the extent a Fund’s investments include asset-backed securities, distressed, defaulted or other low quality debt securities, emerging country debt or equity securities, or securities of companies with smaller market capitalizations or smaller total float- adjusted market capitalizations, it is subject to increased illiquidity risk. These types of investments can be difficult to value, exposing a Fund to the risk that the price at which it sells them will be less than the price at which they were valued when held by the Fund. Illiquidity risk also tends to be greater in times of financial stress. For example, inflation-protected securities issued by the U.S. Treasury (“TIPS”) have experienced periods of greatly reduced liquidity during disruptions in fixed income markets, such as the events surrounding the bankruptcy of Lehman Brothers in 2008. Less liquid securities are often more susceptible than other securities to price declines when market prices decline generally.

A Fund may buy securities or other investments that are less liquid than those in its benchmark. The more illiquid investments a Fund has, the greater the likelihood of its paying redemption proceeds in-kind. Historically, credit markets have experienced periods characterised by a significant lack of liquidity, and they may experience similar periods in the future. If a Fund is required to sell less liquid investments to satisfy collateral posting requirements or to meet redemptions, those sales could, put significant downward price pressure on the market price of the securities being sold.

For the avoidance of doubt, none of the assets of the Funds were subject to special liquidity arrangements during the financial years ended 30 September 2025 and 30 September 2024 and no new arrangements were adopted to manage the liquidity of the Funds.

Illiquidity risk also arises from the redemption requests of investors. In highly volatile market conditions, the Funds may not easily liquidate assets needed to satisfy repurchase requests. In such conditions, a number of liquidity management tools may be employed to protect the Funds and their investors, including restrictions on repurchases; in-specie redemptions; temporary suspension of valuation, issue and repurchase of shares; and recalibration of the dilution adjustment amounts for swing pricing. Investors should refer to the prospectus for a more detailed discussion of the liquidity management tools.

The SGM MMF ceased investment activity on 14 January 2025 and therefore, no table is disclosed as at 30 September 2025.

The liquidity profile of SGM MMF’s financial liabilities and derivative contracts as at 30 September 2024 is as follows:

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Financial liabilities at fair value through profit or loss	(120,253)	-	-	(120,253)
Forward currency contracts – gross inflows	12,220,560	-	-	12,220,560
Forward currency contracts – gross outflows	(12,267,521)	-	-	(12,267,521)
Bank overdraft	(55,019)	-	-	(55,019)
Due to broker	(182,603)	-	-	(182,603)
Payables	(99,896)	-	-	(99,896)
Net assets attributable to holders of redeemable participating shares	(10,862,267)	-	-	(10,862,267)
Total liabilities	(11,366,999)	-	-	(11,366,999)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

The liquidity profile of CCTIF's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2025				
Payables	(429,192)	-	-	(429,192)
Net assets attributable to holders of redeemable participating shares	(368,223,115)	-	-	(368,223,115)
Total liabilities	(368,652,307)	-	-	(368,652,307)

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2024				
Forward currency contracts – gross inflows	12,326,456	-	-	12,326,456
Forward currency contracts – gross outflows	(12,333,692)	-	-	(12,333,692)
Payables	(649,146)	-	-	(649,146)
Net assets attributable to holders of redeemable participating shares	(642,477,692)	-	-	(642,477,692)
Total liabilities	(643,134,074)	-	-	(643,134,074)

The liquidity profile of ECDUF's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2025				
Financial liabilities at fair value through profit or loss	(38,984)	(593,464)	(19,918)	(652,366)
Forward currency contracts – gross inflows	48,965,173	-	-	48,965,173
Forward currency contracts – gross outflows	(49,625,784)	-	-	(49,625,784)
Due to broker	(410,000)	-	-	(410,000)
Payables	(2,300,144)	-	-	(2,300,144)
Net assets attributable to holders of redeemable participating shares	(602,829,876)	-	-	(602,829,876)
Total liabilities	(606,239,615)	(593,464)	(19,918)	(606,852,997)

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2024				
Financial liabilities at fair value through profit or loss	(26,943)	(854,653)	(1,960,988)	(2,842,584)
Forward currency contracts – gross inflows	63,240,899	-	-	63,240,899
Forward currency contracts – gross outflows	(63,940,383)	-	-	(63,940,383)
Due to broker	(1,070,000)	-	-	(1,070,000)
Payables	(56,897,560)	-	-	(56,897,560)
Net assets attributable to holders of redeemable participating shares	(575,575,797)	-	-	(575,575,797)
Total liabilities	(634,269,784)	(854,653)	(1,960,988)	(637,085,425)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

The liquidity profile of RESUF's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2025				
Payables	(248,268)	-	-	(248,268)
Net assets attributable to holders of redeemable participating shares	(156,249,415)	-	-	(156,249,415)
Total liabilities	(156,497,683)	-	-	(156,497,683)

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2024				
Payables	(260,831)	-	-	(260,831)
Net assets attributable to holders of redeemable participating shares	(172,835,873)	-	-	(172,835,873)
Total liabilities	(173,096,704)	-	-	(173,096,704)

The liquidity profile of EDIF's financial liabilities and derivative contract as at 30 September 2025 and 30 September 2024 is as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2025				
Financial liabilities at fair value through profit or loss	(914,997)	-	-	(914,997)
Forward currency contracts – gross inflows	492,922,580	-	-	492,922,580
Forward currency contracts – gross outflows	(497,759,550)	-	-	(497,759,550)
Payables	(4,078,473)	-	-	(4,078,473)
Net assets attributable to holders of redeemable participating shares	(1,387,897,057)	-	-	(1,387,897,057)
Total liabilities	(1,397,727,497)	-	-	(1,397,727,497)

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
As at 30 September 2024				
Financial liabilities at fair value through profit or loss	-	(20,935,737)	-	(20,935,737)
Forward currency contracts – gross inflows	554,928,781	-	-	554,928,781
Forward currency contracts – gross outflows	(555,724,129)	-	-	(555,724,129)
Due to broker	(1,360,000)	-	-	(1,360,000)
Payables	(3,212,162)	-	-	(3,212,162)
Net assets attributable to holders of redeemable participating shares	(1,717,036,644)	-	-	(1,717,036,644)
Total liabilities	(1,722,404,154)	(20,935,737)	-	(1,743,339,891)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

The liquidity profile of CCSTIF's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

As at 30 September 2025	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(144,234)	-	-	(144,234)
Net assets attributable to holders of redeemable participating shares	(92,576,732)	-	-	(92,576,732)
Total liabilities	(92,720,966)	-	-	(92,720,966)

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(194,281)	-	-	(194,281)
Net assets attributable to holders of redeemable participating shares	(123,570,157)	-	-	(123,570,157)
Total liabilities	(123,764,438)	-	-	(123,764,438)

The liquidity profile of QSIF's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

As at 30 September 2025	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Forward currency contracts – gross inflows	2,583,890	-	-	2,583,890
Forward currency contracts – gross outflows	(2,590,786)	-	-	(2,590,786)
Bank overdraft	(2,874)	-	-	(2,874)
Payables	(5,710,014)	-	-	(5,710,014)
Net assets attributable to holders of redeemable participating shares	(330,668,241)	-	-	(330,668,241)
Total liabilities	(336,388,025)	-	-	(336,388,025)

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(6,657,120)	-	-	(6,657,120)
Net assets attributable to holders of redeemable participating shares	(192,116,989)	-	-	(192,116,989)
Total liabilities	(198,774,109)	-	-	(198,774,109)

The liquidity profile of JVCIF's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

As at 30 September 2025	Up to 1 year JPY¥	1 to 5 years JPY¥	Over 5 years JPY¥	Total JPY¥
Payables	(23,566,329)	-	-	(23,566,329)
Net assets attributable to holders of redeemable participating shares	(5,274,115,905)	-	-	(5,274,115,905)
Total liabilities	(5,297,682,234)	-	-	(5,297,682,234)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

As at 30 September 2024	Up to 1 year JPY¥	1 to 5 years JPY¥	Over 5 years JPY¥	Total JPY¥
Payables	(7,786,833)	-	-	(7,786,833)
Net assets attributable to holders of redeemable participating shares	(2,089,434,886)	-	-	(2,089,434,886)
Total liabilities	(2,097,221,719)	-	-	(2,097,221,719)

The liquidity profile of HIF's financial liabilities and derivative contracts as at 30 September 2025 and 30 September 2024 is as follows:

As at 30 September 2025	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(49,136)	-	-	(49,136)
Net assets attributable to holders of redeemable participating shares	(23,186,219)	-	-	(23,186,219)
Total liabilities	(23,235,355)	-	-	(23,235,355)

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(2,702,263)	-	-	(2,702,263)
Net assets attributable to holders of redeemable participating shares	(20,057,539)	-	-	(20,057,539)
Total liabilities	(22,759,802)	-	-	(22,759,802)

(d) Measurement of market risk and leverage using the commitment approach and VaR

The Funds will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as “value-at-risk” (“VaR”). CCTIF, RESUF, CCSTIF, QSIF, JVCIF and HIF use the commitment approach. SGM MMF, ECDUF and EDIF use the VaR approach.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's NAV. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., 99 per cent.) confidence level.

A Fund may use an “absolute” VaR model where the measurement of VaR is relative to the NAV of the Fund or the Fund may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Because of these limitations shareholders may suffer serious financial consequences in abnormal market conditions or conditions that otherwise differ from those during the historical observation period.

The following calculation standards are employed for SGM MMF's, ECDUF's and EDIF's VaR model. However, these calculation standards are dealt with in more detail in the risk management process of SGM MMF, ECDUF and EDIF and may change from time to time at the discretion of the Investment Adviser and in accordance with the requirements of the Central Bank:

- (i) one-tailed confidence interval of 99 per cent. for SGM MMF and ECDUF and 95 per cent. for EDIF;
- (ii) holding period equivalent to one month (20 Business Days);

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(d) Measurement of market risk and leverage using the commitment approach and VaR (continued)

- (iii) effective observation period (history) of risk factors is at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (for instance, extreme market conditions);
- (iv) quarterly data set updates, or more frequent when market prices are subject to material changes; and
- (v) at least daily calculation.

In the case of SGM MMF, ECDUF and EDIF the Investment Adviser conducts back-testing in respect of the VaR model. This compares realised trading results with model generated risk measures in order to monitor the accuracy and performance of the VaR model (i.e., prediction capacity of risk estimates). Back-testing seeks to allow for improvement in the application of the VaR model and helps to prevent imperfect performance of the model against real market parameters that may not have been considered. In addition, the Investment Adviser conducts stress tests for SGM MMF, ECDUF and EDIF.

The stress testing programme is designed to measure any potential major depreciation of SGM MMF's, ECDUF's and EDIF's value as a result of unexpected changes in the relevant market parameters and correlation factors. In addition, the Investment Adviser's fundamental risk management approach analyses the potential for the permanent impairment of capital. This analysis consists of assessing the valuation risk, fundamental risk and financing risk associated with portfolio construction.

The table below details the maximum, minimum and average usage of regulatory limit calculated during the financial year:

SGM MMF ceased investment activity on 14 January 2025 and therefore, no VaR is disclosed as at 30 September 2025.

Fund	Market Risk	Absolute VaR at 30 September 2024	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
SGM MMF	Absolute VaR	4.58%	47.10%	12.90%	26.30%
Fund	Market Risk	Relative VaR at 30 September 2025	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
ECDUF	Relative VaR	1.23%	67.70%	49.48%	62.48%
Fund	Market Risk	Relative VaR at 30 September 2024	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
ECDUF	Relative VaR	1.19%	67.79%	53.55%	58.81%
Fund	Market Risk	Absolute VaR at 30 September 2025	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
EDIF	Absolute VaR	4.15%	35.70%	21.10%	27.10%
Fund	Market Risk	Absolute VaR at 30 September 2024	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
EDIF	Absolute VaR	3.37%	26.00%	18.90%	23.30%

Depending on market conditions, ECDUF and EDIF may employ leverage from time to time. In this context, "leverage" is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. Applying this calculation method, it is possible for the leverage of ECDUF and EDIF to be as high as 10 times (1,000 per cent.) of the NAV of ECDUF and EDIF respectively.

The disclosed level of leverage is not intended to be an additional risk exposure limit for EDIF. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of EDIF.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

9. Investment and other risks (continued)

(d) Measurement of market risk and leverage using the commitment approach and VaR (continued)

The table below details the level of leverage employed at the financial year end and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the NAV:

Fund	30 September 2025	30 September 2024
SGM MMF ¹	Nil	285.51%
ECDUF	46.38%	55.96%
EDIF	157.02%	158.36%

¹ SGM MMF ceased investment activity on 14 January 2025.

(e) Risks of cash and other high quality investments

Each Fund may temporarily invest a portion of its assets in cash or cash equivalents pending other investments or to maintain liquid assets required in connection with its investments. These cash equivalents and other high quality debt securities may include money market instruments, such as government-issued securities, bankers' acceptances, commercial paper, and bank certificates of deposit. If a depositary holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the depositary. In addition, the Fund will be subject to credit risk with respect to such a depositary, which may be heightened to the extent the Fund takes a temporary defensive position.

(f) Service provider risks

The Fund's Depositary and sub-custodian(s), if any, will have custody of the Fund's securities, cash, distributions and rights accruing to the Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the relevant entity. The Fund will be subject to credit risk with respect to a Depositary and its sub-custodians. The Depositary credit rating for the financial year ended 30 September 2025 was AA- (30 September 2024: AA-).

10. Related party transactions

Under FRS 102 Section 33: "Related Party Transactions", related parties are described as related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Please refer to Note 3 for information regarding the Investment Adviser's, Manager's and Directors' fees. Transactions with these related parties were entered into during the financial year under review by the ICAV in the ordinary course of business and on normal commercial terms.

GMO LLC is the parent entity of GMO UK Limited and GMO Netherlands B.V.

Mr. David Bohan, who is a Director of the ICAV, is an employee of the Investment Adviser. Mr. Arron Day, who is a Director of the ICAV, is an employee of GMO UK Limited.

The Investment Adviser does not hold any shares of the Funds as at 30 September 2025.

During the financial year ended 30 September 2025, shareholders of ECDUF did not make in-specie subscriptions of redeemable participating shares (30 September 2024: US\$292,214,963).

During the financial year ended 30 September 2025, shareholders of CCSTIF did not make in-specie redemptions of redeemable participating shares (30 September 2024: US\$137,782,266).

During the financial year ended 30 September 2025, ECDUF purchased investments of value equal to US\$563,088 (30 September 2024: US\$438,533) from a GMO separately managed account and sold investments of value equal to US\$1,376,455 (30 September 2024: US\$Nil) to FICG-GM-I Fund, L.P. During the financial year ended 30 September 2024, ECDUF also purchased investments from GMO Emerging Country Local Debt Investment Fund ("ECLDIF") and GMO Emerging Country Debt Investment Fund of US\$258,206 and US\$5, respectively, and sold investments to ECDIF of US\$101,319. The directors and investment managers of ECLDIF and ECDIF are the Directors and Investment Adviser of the ICAV. The investment advisers of the GMO separately managed account and FICG-GM-I Fund, L.P. are also the Investment Adviser of the ICAV.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

10. Related party transactions (continued)

These transactions were conducted at arm's length in accordance with the connected party transaction policy of the ICAV, and the valuation of the transactions were certified by the Depositary.

The Board of Directors is not aware of any transactions with related parties during the financial year ended 30 September 2025 or the financial year ended 30 September 2024, other than those included in these financial statements.

11. Soft commission/direct brokerage

The Investment Adviser may use a portion of the commissions generated when executing transactions to acquire external research and brokerage services. Specifically, the Investment Adviser may utilise commissions (typically only for transactions in listed equities) to purchase eligible brokerage and research services where those services assist in the investment decision-making process for the Funds and where the Investment Adviser in good faith believes the amount of the commission is reasonable in relation to the value of the product or services provided by the broker/dealer.

12. Concentration of principal shareholders

The following table details the number of shareholders with significant holdings of at least 20% of a class of shares of the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 30 September 2025 and 30 September 2024.

SGM MMF		Number of	% of Shares	Number of	% of Shares
		Shareholders		Shareholder	
		As at	As at	As at	As at
Class of shares	30 September 2025	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A GBP ¹	-	-	-	1	100.00
Class A USD ²	-	-	-	2	82.91
Class C EUR ³	-	-	-	1	100.00

CCTIF		Number of	% of Shares	Number of	% of Shares
		Shareholders		Shareholder	
		As at	As at	As at	As at
Class of shares	30 September 2025	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A EUR	1	64.89	1	48.41	
Class A GBP	2	53.22	1	33.27	
Class A SGD	1	99.20	1	98.76	
Class A USD	1	73.23	2	69.63	
Class C GBP Distributing	1	99.98	1	76.83	
Class E USD	1	81.17	1	81.19	
Class J USD ⁴	-	-	1	100.00	
Class NV USD ⁵	-	-	1	100.00	
Class R SGD	1	100.00	1	100.00	
Class R USD	1	100.00	1	100.00	
Class Z SGD	1	100.00	1	100.00	

ECDUF		Number of	% of Shares	Number of	% of Shares
		Shareholders		Shareholder	
		As at	As at	As at	As at
Class of shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024	
Class A USD ⁶	2	84.13	2	83.48	
Class F USD	1	100.00	1	100.00	
Class G CHF	2	81.01	2	81.01	
Class G USD ⁷	1	100.00	1	100.00	
Class H EUR ⁸	1	100.00	1	100.00	
Class Z USD	2	91.81	1	90.08	

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

12. Concentration of principal shareholders (continued)

RESUF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A AUD	1	100.00	1	100.00
Class A EUR	1	86.88	1	86.88
Class A SGD	1	93.05	1	91.87
Class A USD	2	77.41	2	67.96
Class E USD	1	100.00	1	100.00

EDIF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A USD	2	90.30	2	85.50
Class D EUR	1	89.42	1	89.22
Class D USD	1	48.34	2	67.58
Class K EUR	1	36.28	1	37.85
Class K GBP	2	55.02	3	67.34
Class K USD	2	64.14	2	62.97
Class L EUR	1	64.11	1	78.31
Class L GBP	2	54.67	2	53.92
Class L USD	1	63.43	2	80.25
Class R USD ⁹	-	-	1	100.00
Class Z AUD	1	100.00	1	100.00
Class Z GBP	1	100.00	1	100.00

CCSTIF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A EUR	1	91.66	1	88.98
Class A GBP	1	44.52	2	67.97
Class A USD	2	81.07	3	100.00

QSIF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A EUR	1	81.25	1	100.00
Class A GBP ¹⁰	1	100.00	-	-
Class A NOK ¹¹	1	100.00	1	100.00
Class D USD	1	100.00	1	100.00
Class DH NOK	1	100.00	1	100.00

JVCIF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of shares	30 September 2025	30 September 2025	30 September 2024	30 September 2024
Class A GBP ¹²	2	99.20	-	-
Class A USD ¹³	1	95.63	1	100.00

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

12. Concentration of principal shareholders (continued)

HIF	Number of Shareholders	% of Shares	Number of Shareholder	% of Shares
Class of shares	As at 30 September 2025	As at 30 September 2025	As at 30 September 2024	As at 30 September 2024
Class D GBP ¹⁴	1	100.00	1	100.00

¹ The class terminated on 19 December 2024.

² The class terminated on 14 January 2025.

³ The class terminated on 23 October 2024.

⁴ The class terminated on 15 January 2025.

⁵ The class terminated on 2 December 2024.

⁶ The class launched on 10 May 2024.

⁷ The class launched on 14 December 2023.

⁸ The class launched on 20 August 2024.

⁹ The class launched on 23 January 2024 and terminated on 21 January 2025.

¹⁰ The class launched on 18 September 2025.

¹¹ The class launched on 20 June 2024.

¹² The class launched on 4 December 2024.

¹³ The class launched on 1 August 2024.

¹⁴ The class launched on 26 September 2024.

13. Redeemable participating shares and share capital

Authorised

The issued share capital of the ICAV shall be not less than the currency equivalent of €2.00 represented by two subscriber shares of no par value, the maximum issued share capital of the ICAV shall not be more than the currency equivalent of 500 billion divided into an unspecified number of shares of no par value.

Subscriber shares

There were two subscriber shares in issue as at 30 September 2025 held by GMO LLC. Subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not form part of the assets of the ICAV, are not included in the NAV of the Funds and do not entitle the holders to participate in the dividends or net assets of the Funds.

	For the financial year ended 30 September 2025	For the financial year ended 30 September 2024
	Shares	Shares
SGM MMF		
Class A EUR^{(H)1}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	8,823
Number of shares issued	-	-
Number of shares redeemed	-	(8,823)
Redeemable participating shares in issue at the end of the financial year	-	-
Class A GBP^{(H)2}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	75,911	552,245
Number of shares issued	-	-
Number of shares redeemed	(75,911)	(476,334)
Redeemable participating shares in issue at the end of the financial year	-	75,911

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2025	For the financial year ended 30 September 2024
	Shares	Shares
SGM MMF (continued)		
Class A USD³		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	115,026	49,690
Number of shares issued	14	65,932
Number of shares redeemed	(115,040)	(596)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>115,026</u>
Class C EUR^{(H)4}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	282	403
Number of shares issued	134	46
Number of shares redeemed	(416)	(167)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>282</u>

	For the financial year ended 30 September 2025	For the financial year ended 30 September 2024
	Shares	Shares
CCTIF		
Class A EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,450,812	5,355,339
Number of shares issued	155,331	358,099
Number of shares redeemed	(4,218,625)	(262,626)
Redeemable participating shares in issue at the end of the financial year	<u>1,387,518</u>	<u>5,450,812</u>
Class A GBP		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,521,461	5,671,009
Number of shares issued	748,358	3,887,349
Number of shares redeemed	(454,905)	(4,036,897)
Redeemable participating shares in issue at the end of the financial year	<u>5,814,914</u>	<u>5,521,461</u>
Class A SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	40,243	1,369
Number of shares issued	48,331	55,686
Number of shares redeemed	(26,237)	(16,812)
Redeemable participating shares in issue at the end of the financial year	<u>62,337</u>	<u>40,243</u>
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	4,107,182	5,695,173
Number of shares issued	73,040	1,242,415
Number of shares redeemed	(2,908,836)	(2,830,406)
Redeemable participating shares in issue at the end of the financial year	<u>1,271,386</u>	<u>4,107,182</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
CCTIF (continued)		
Class C GBP Distributing		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	3,612,916	3,806,515
Number of shares issued	-	-
Number of shares redeemed	(836,534)	(193,599)
Redeemable participating shares in issue at the end of the financial year	<u>2,776,382</u>	<u>3,612,916</u>
Class E USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	2,665	500
Number of shares issued	5	2,240
Number of shares redeemed	-	(75)
Redeemable participating shares in issue at the end of the financial year	<u>2,670</u>	<u>2,665</u>
Class J USD⁵		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	35,750	49,803
Number of shares issued	-	-
Number of shares redeemed	(35,750)	(14,053)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>35,750</u>
Class NV USD⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	3,443,916	12,509,503
Number of shares issued	-	-
Number of shares redeemed	(3,443,916)	(9,065,587)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>3,443,916</u>
Class R SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,580	208
Number of shares issued	711	3,481
Number of shares redeemed	(1,334)	(2,109)
Redeemable participating shares in issue at the end of the financial year	<u>957</u>	<u>1,580</u>
Class R USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	46	51
Number of shares issued	-	59
Number of shares redeemed	-	(64)
Redeemable participating shares in issue at the end of the financial year	<u>46</u>	<u>46</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
CCTIF (continued)		
Class Z SGD^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,018,849	1,006,655
Number of shares issued	335,389	372,651
Number of shares redeemed	(402,047)	(360,457)
Redeemable participating shares in issue at the end of the financial year	952,191	1,018,849
	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
ECDUF		
Class A USD⁷		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	283,715	-
Number of shares issued	167,465	293,472
Number of shares redeemed	(44,989)	(9,757)
Redeemable participating shares in issue at the end of the financial year	406,191	283,715
Class F USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,597,365	8,295,136
Number of shares issued	-	-
Number of shares redeemed	(78,165)	(2,697,771)
Redeemable participating shares in issue at the end of the financial year	5,519,200	5,597,365
Class G CHF^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,053,350	886,700
Number of shares issued	-	166,650
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	1,053,350	1,053,350
Class G USD⁸		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	9,842,763	-
Number of shares issued	538,973	12,926,455
Number of shares redeemed	(4,355,553)	(3,083,692)
Redeemable participating shares in issue at the end of the financial year	6,026,183	9,842,763
Class H EUR^(H)⁹		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	299,927	-
Number of shares issued	215	299,927
Number of shares redeemed	(57,000)	-
Redeemable participating shares in issue at the end of the financial year	243,142	299,927

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
ECDUF (continued)		
Class Z USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,854,596	3,756,263
Number of shares issued	2,406,932	2,413,233
Number of shares redeemed	(1,169,598)	(314,900)
Redeemable participating shares in issue at the end of the financial year	7,091,930	5,854,596
	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
RESUF		
Class A AUD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	721,723	721,723
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	721,723	721,723
Class A EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,330,356	1,195,521
Number of shares issued	-	153,229
Number of shares redeemed	-	(18,394)
Redeemable participating shares in issue at the end of the financial year	1,330,356	1,330,356
Class A SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	18,553	13,585
Number of shares issued	5,623	16,901
Number of shares redeemed	(2,475)	(11,933)
Redeemable participating shares in issue at the end of the financial year	21,701	18,553
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	7,088,696	10,122,842
Number of shares issued	84,531	183,241
Number of shares redeemed	(955,661)	(3,217,387)
Redeemable participating shares in issue at the end of the financial year	6,217,566	7,088,696
Class E USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	500	500
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	500	500

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2025	For the financial year ended 30 September 2024
	Shares	Shares
EDIF		
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	9,325,132	9,601,614
Number of shares issued	56,742	650,736
Number of shares redeemed	(3,918,444)	(927,218)
Redeemable participating shares in issue at the end of the financial year	<u>5,463,430</u>	<u>9,325,132</u>
Class D EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	2,950,569	2,638,733
Number of shares issued	-	963,388
Number of shares redeemed	(1,611,107)	(651,552)
Redeemable participating shares in issue at the end of the financial year	<u>1,339,462</u>	<u>2,950,569</u>
Class D USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	4,528,876	4,847,252
Number of shares issued	50,853	101,109
Number of shares redeemed	(2,420,484)	(419,485)
Redeemable participating shares in issue at the end of the financial year	<u>2,159,245</u>	<u>4,528,876</u>
Class K EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	20,217,499	12,688,263
Number of shares issued	5,962,138	14,930,259
Number of shares redeemed	(5,283,975)	(7,401,023)
Redeemable participating shares in issue at the end of the financial year	<u>20,895,662</u>	<u>20,217,499</u>
Class K GBP^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	4,501,559	3,966,697
Number of shares issued	486,529	928,070
Number of shares redeemed	(2,285,955)	(393,208)
Redeemable participating shares in issue at the end of the financial year	<u>2,702,133</u>	<u>4,501,559</u>
Class K USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	6,021,605	5,299,594
Number of shares issued	489,617	891,693
Number of shares redeemed	(598,206)	(169,682)
Redeemable participating shares in issue at the end of the financial year	<u>5,913,016</u>	<u>6,021,605</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2025	For the financial year ended 30 September 2024
	Shares	Shares
EDIF (continued)		
Class L EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,141,274	224,000
Number of shares issued	199,799	969,692
Number of shares redeemed	(973,310)	(52,418)
Redeemable participating shares in issue at the end of the financial year	<u>367,763</u>	<u>1,141,274</u>
Class L GBP^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,207,125	886,367
Number of shares issued	445,677	501,323
Number of shares redeemed	(452,589)	(180,565)
Redeemable participating shares in issue at the end of the financial year	<u>1,200,213</u>	<u>1,207,125</u>
Class L USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,112,947	1,089,453
Number of shares issued	141,227	859,130
Number of shares redeemed	(38,599)	(835,636)
Redeemable participating shares in issue at the end of the financial year	<u>1,215,575</u>	<u>1,112,947</u>
Class R USD¹⁰		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	77,049	-
Number of shares issued	-	82,055
Number of shares redeemed	(77,049)	(5,006)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>77,049</u>
Class Z AUD^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	6,226,109	5,959,739
Number of shares issued	685,825	636,653
Number of shares redeemed	(3,893,828)	(370,283)
Redeemable participating shares in issue at the end of the financial year	<u>3,018,106</u>	<u>6,226,109</u>
Class Z GBP^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	13,151,075	12,675,584
Number of shares issued	-	1,912,273
Number of shares redeemed	(1,639,297)	(1,436,782)
Redeemable participating shares in issue at the end of the financial year	<u>11,511,778</u>	<u>13,151,075</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
CCSTIF		
Class A EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	2,246,062	1,769,033
Number of shares issued	296,113	755,200
Number of shares redeemed	(125,521)	(278,171)
Redeemable participating shares in issue at the end of the financial year	<u>2,416,654</u>	<u>2,246,062</u>
Class A GBP		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	3,719,795	5,246,844
Number of shares issued	-	929,780
Number of shares redeemed	(1,647,911)	(2,456,829)
Redeemable participating shares in issue at the end of the financial year	<u>2,071,884</u>	<u>3,719,795</u>
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	559,081	253,237
Number of shares issued	2,297	305,844
Number of shares redeemed	(30,802)	-
Redeemable participating shares in issue at the end of the financial year	<u>530,576</u>	<u>559,081</u>
Class D USD¹¹		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	9,020,951
Number of shares issued	-	-
Number of shares redeemed	-	(9,020,951)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>-</u>
QSIF		
Class A EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	391,839	422,311
Number of shares issued	3,718,929	166,645
Number of shares redeemed	(961,194)	(197,117)
Redeemable participating shares in issue at the end of the financial year	<u>3,149,574</u>	<u>391,839</u>
Class A GBP¹²		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	59,846	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>59,846</u>	<u>-</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2025 Shares	For the financial year ended 30 September 2024 Shares
QSIF (continued)		
Class A NOK¹³		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	2,323,399	-
Number of shares issued	1,737,905	2,323,399
Number of shares redeemed	(2,062,127)	-
Redeemable participating shares in issue at the end of the financial year	<u>1,999,177</u>	<u>2,323,399</u>
Class A USD¹⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	-	162,927
Number of shares redeemed	-	(162,927)
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>-</u>
Class D USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	4,742,598	2,574,001
Number of shares issued	1,485,088	2,289,697
Number of shares redeemed	(229,061)	(121,100)
Redeemable participating shares in issue at the end of the financial year	<u>5,998,625</u>	<u>4,742,598</u>
Class DH NOK^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	395,849	265,054
Number of shares issued	70,030	160,732
Number of shares redeemed	(60,228)	(29,937)
Redeemable participating shares in issue at the end of the financial year	<u>405,651</u>	<u>395,849</u>
JVCIF		
Class A GBP¹⁵		
Movement in redeemable participating shares during the financial year/period		
Shares in issue at the beginning of the financial year/period	-	-
Number of shares issued	318,148	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year/period	<u>318,148</u>	<u>-</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2025 Shares	For the financial period ended 30 September 2024 Shares
JVCIF (continued)		
Class A USD¹⁶		
Movement in redeemable participating shares during the financial year/period		
Shares in issue at the beginning of the financial year/period	682,254	-
Number of shares issued	331,783	682,254
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year/period	<u>1,014,037</u>	<u>682,254</u>

	For the financial year ended 30 September 2025 Shares	For the financial period ended 30 September 2024 Shares
HIF		
Class D GBP¹⁷		
Movement in redeemable participating shares during the financial year/period		
Shares in issue at the beginning of the financial year/period	750,000	-
Number of shares issued	-	750,000
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year/period	<u>750,000</u>	<u>750,000</u>

^(H) Hedged share class.

¹ The class terminated on 16 August 2024.

² The class terminated on 19 December 2024.

³ The class terminated on 14 January 2025.

⁴ The class terminated on 23 October 2024.

⁵ The class terminated on 15 January 2025.

⁶ The class terminated on 2 December 2024.

⁷ The class launched on 10 May 2024.

⁸ The class launched on 14 December 2023.

⁹ The class launched on 20 August 2024.

¹⁰ The class launched on 23 January 2024 and terminated on 21 January 2025.

¹¹ The class terminated on 14 December 2023.

¹² The class launched on 18 September 2025.

¹³ The class launched on 20 June 2024.

¹⁴ The class launched on 25 April 2024 and terminated on 25 June 2024.

¹⁵ The class launched on 4 December 2024.

¹⁶ The class launched on 1 August 2024.

¹⁷ The class launched on 26 September 2024.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table

	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
SGM MMF			
Class A EUR^{(H)1}			
Net assets	-	-	US\$175,915
Shares in issue	-	-	8,823
NAV per share	-	-	US\$19.94
	-	-	EUR18.86
Class A GBP^{(H)2}			
Net assets	-	US\$2,052,538	US\$13,452,985
Shares in issue	-	75,911	552,245
NAV per share	-	US\$27.04	US\$24.36
	-	GBP20.22	GBP19.97
Class A USD³			
Net assets	-	US\$2,509,131	US\$1,067,439
Shares in issue	-	115,026	49,690
NAV per share	-	US\$21.81	US\$21.48
Class C EUR^{(H)4}			
Net assets	-	US\$6,300,598	US\$8,550,059
Shares in issue	-	282	403
NAV per share	-	US\$22,342.55	US\$21,216.03
	-	EUR20,072.55	EUR20,068.24
CCTIF			
Class A EUR			
Net assets	US\$45,379,289	US\$175,576,909	US\$177,361,103
Shares in issue	1,387,518	5,450,812	5,355,339
NAV per share	US\$32.71	US\$32.21	US\$33.12
	EUR27.86	EUR28.94	EUR31.33
Class A GBP			
Net assets	US\$214,680,984	US\$200,739,830	US\$211,979,202
Shares in issue	5,814,914	5,521,461	5,671,009
NAV per share	US\$36.92	US\$36.36	US\$37.38
	GBP27.45	GBP27.19	GBP30.64
Class A SGD⁵			
Net assets	US\$806,961	US\$513,000	US\$17,946
Shares in issue	62,337	40,243	1,369
NAV per share	US\$12.95	US\$12.75	US\$13.11
	SGD16.70	SGD16.38	SGD17.91
Class A USD			
Net assets	US\$36,380,958	US\$115,729,274	US\$164,987,893
Shares in issue	1,271,386	4,107,182	5,695,173
NAV per share	US\$28.62	US\$28.18	US\$28.97
Class C GBP Distributing			
Net assets	US\$59,399,134	US\$76,481,683	US\$83,315,535
Shares in issue	2,776,382	3,612,916	3,806,515
NAV per share	US\$21.39	US\$21.17	US\$21.89
	GBP15.91	GBP15.83	GBP17.94

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

CCTIF (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class E USD⁶			
Net assets	US\$46,645	US\$45,888	US\$8,861
Shares in issue	2,670	2,665	500
NAV per share	US\$17.47	US\$17.22	US\$17.72
Class J USD⁷			
Net assets	-	US\$559,905	US\$807,943
Shares in issue	-	35,750	49,803
NAV per share	-	US\$15.66	US\$16.22
Class NV USD⁸			
Net assets	-	US\$60,422,504	US\$224,330,915
Shares in issue	-	3,443,916	12,509,503
NAV per share	-	US\$17.54	US\$17.93
Class R SGD⁹			
Net assets	US\$11,962	US\$19,602	US\$2,680
Shares in issue	957	1,580	208
NAV per share	US\$12.50	US\$12.41	US\$12.88
	SGD16.12	SGD15.95	SGD17.59
Class R USD⁹			
Net assets	US\$779	US\$773	US\$899
Shares in issue	46	46	51
NAV per share	US\$16.99	US\$16.87	US\$17.63
Class Z SGD^(H)			
Net assets	US\$11,516,403	US\$12,388,324	US\$11,992,999
Shares in issue	952,191	1,018,849	1,006,655
NAV per share	US\$12.09	US\$12.16	US\$11.91
	SGD15.60	SGD15.63	SGD16.29
ECDUF	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class A USD¹⁰			
Net assets	US\$10,039,322	US\$6,100,386	-
Shares in issue	406,191	283,715	-
NAV per share	US\$24.72	US\$21.50	-
Class F USD			
Net assets	US\$172,055,017	US\$150,937,252	US\$178,108,918
Shares in issue	5,519,200	5,597,365	8,295,136
NAV per share	US\$31.17	US\$26.97	US\$21.47
Class G CHF^(H)			
Net assets	US\$31,896,823	US\$27,177,781	US\$17,609,437
Shares in issue	1,053,350	1,053,350	886,700
NAV per share	US\$30.28	US\$25.80	US\$19.86
	CHF24.11	CHF21.84	CHF18.18

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

ECDUF (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class G USD¹¹			
Net assets	US\$158,881,628	US\$225,290,344	-
Shares in issue	6,026,183	9,842,763	-
NAV per share	US\$26.37	US\$22.89	-
Class H EUR^{(H)12}			
Net assets	US\$6,614,404	US\$6,861,246	-
Shares in issue	243,142	299,927	-
NAV per share	US\$27.20	US\$22.88	-
	EUR23.17	EUR20.55	-
Class Z USD			
Net assets	US\$223,342,682	US\$159,208,788	US\$81,244,483
Shares in issue	7,091,930	5,854,596	3,756,263
NAV per share	US\$31.49	US\$27.19	US\$21.63

RESUF	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class A AUD¹³			
Net assets	US\$8,461,221	US\$8,433,664	US\$9,080,121
Shares in issue	721,723	721,723	721,723
NAV per share	US\$11.72	US\$11.69	US\$12.58
	AUD17.72	AUD16.90	AUD19.57
Class A EUR¹⁴			
Net assets	US\$24,783,340	US\$24,702,624	US\$23,900,436
Shares in issue	1,330,356	1,330,356	1,195,521
NAV per share	US\$18.63	US\$18.57	US\$19.99
	EUR15.87	EUR16.68	EUR18.91
Class A SGD			
Net assets	US\$287,961	US\$245,385	US\$193,467
Shares in issue	21,701	18,553	13,585
NAV per share	US\$13.27	US\$13.23	US\$14.24
	SGD17.12	SGD17.00	SGD19.47
Class A USD			
Net assets	US\$122,707,530	US\$139,444,870	US\$214,393,240
Shares in issue	6,217,566	7,088,696	10,122,842
NAV per share	US\$19.74	US\$19.67	US\$21.18
Class E USD⁶			
Net assets	US\$9,363	US\$9,330	US\$10,047
Shares in issue	500	500	500
NAV per share	US\$18.71	US\$18.66	US\$20.09

EDIF	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class A USD			
Net assets	US\$117,316,975	US\$205,516,291	US\$213,665,184
Shares in issue	5,463,430	9,325,132	9,601,614
NAV per share	US\$21.47	US\$22.04	US\$22.25

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

EDIF (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class D EUR^(H)			
Net assets	US\$35,256,173	US\$76,646,390	US\$66,409,816
Shares in issue	1,339,462	2,950,569	2,638,733
NAV per share	US\$26.32	US\$25.98	US\$25.17
	EUR22.42	EUR23.34	EUR23.80
Class D USD			
Net assets	US\$51,940,697	US\$111,314,819	US\$119,757,322
Shares in issue	2,159,245	4,528,876	4,847,252
NAV per share	US\$24.06	US\$24.58	US\$24.71
Class K EUR^(H)			
Net assets	US\$522,384,653	US\$491,806,844	US\$294,875,120
Shares in issue	20,895,662	20,217,499	12,688,263
NAV per share	US\$25.00	US\$24.33	US\$23.24
	EUR21.29	EUR21.85	EUR21.98
Class K GBP^(H)			
Net assets	US\$82,618,343	US\$137,690,642	US\$109,908,355
Shares in issue	2,702,133	4,501,559	3,966,697
NAV per share	US\$30.58	US\$30.59	US\$27.71
	GBP22.73	GBP22.88	GBP22.71
Class K USD			
Net assets	US\$135,421,659	US\$138,877,986	US\$121,083,145
Shares in issue	5,913,016	6,021,605	5,299,594
NAV per share	US\$22.90	US\$23.06	US\$22.85
Class L EUR^(H)			
Net assets	US\$8,525,155	US\$25,777,083	US\$4,839,368
Shares in issue	367,763	1,141,274	224,000
NAV per share	US\$23.18	US\$22.59	US\$21.60
	EUR19.74	EUR20.29	EUR20.43
Class L GBP^(H)			
Net assets	US\$38,772,022	US\$39,063,870	US\$26,025,263
Shares in issue	1,200,213	1,207,125	886,367
NAV per share	US\$32.30	US\$32.36	US\$29.36
	GBP24.02	GBP24.21	GBP24.06
Class L USD			
Net assets	US\$28,735,817	US\$26,532,964	US\$25,767,062
Shares in issue	1,215,575	1,112,947	1,089,453
NAV per share	US\$23.64	US\$23.84	US\$23.65
Class R USD¹⁵			
Net assets	-	US\$1,544,133	-
Shares in issue	-	77,049	-
NAV per share	-	US\$20.04	-
Class Z AUD^(H)			
Net assets	US\$42,177,660	US\$91,917,140	US\$81,692,480
Shares in issue	3,018,106	6,226,109	5,959,739
NAV per share	US\$13.97	US\$14.76	US\$13.71
	AUD21.12	AUD21.35	AUD21.32

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

EDIF (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class Z GBP^(H)			
Net assets	US\$324,747,903	US\$370,348,482	US\$322,702,037
Shares in issue	11,511,778	13,151,075	12,675,584
NAV per share	US\$28.21	US\$28.16	US\$25.46
	GBP20.98	GBP21.06	GBP20.87

CCSTIF	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class A EUR			
Net assets	US\$40,138,709	US\$36,887,256	US\$30,229,504
Shares in issue	2,416,654	2,246,062	1,769,033
NAV per share	US\$16.61	US\$16.42	US\$17.09
	EUR14.15	EUR14.75	EUR16.16
Class A GBP			
Net assets	US\$43,729,843	US\$77,609,637	US\$113,912,584
Shares in issue	2,071,884	3,719,795	5,246,844
NAV per share	US\$21.11	US\$20.86	US\$21.71
	GBP15.69	GBP15.61	GBP17.79
Class A USD¹⁶			
Net assets	US\$8,708,180	US\$9,073,264	US\$4,276,981
Shares in issue	530,576	559,081	253,237
NAV per share	US\$16.41	US\$16.23	US\$16.89
Class D USD¹⁷			
Net assets	-	-	US\$156,563,845
Shares in issue	-	-	9,020,951
NAV per share	-	-	US\$17.36

QSIF	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class A EUR¹⁸			
Net assets	US\$98,197,540	US\$11,033,178	US\$8,644,379
Shares in issue	3,149,574	391,839	422,311
NAV per share	US\$31.18	US\$28.16	US\$20.47
	EUR26.56	EUR25.30	EUR19.36
Class A GBP¹⁹			
Net assets	US\$1,622,332	-	-
Shares in issue	59,846	-	-
NAV per share	US\$27.11	-	-
	GBP20.16	-	-
Class A NOK²⁰			
Net assets	US\$44,524,620	US\$46,724,119	-
Shares in issue	1,999,177	2,323,399	-
NAV per share	US\$22.27	US\$20.11	-
	NOK222.26	NOK212.22	-
Class D USD¹⁸			
Net assets	US\$174,694,143	US\$124,598,295	US\$49,118,666
Shares in issue	5,998,625	4,742,598	2,574,001
NAV per share	US\$29.12	US\$26.27	US\$19.08

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

QSIF (continued)	As at 30 September 2025	As at 30 September 2024	As at 30 September 2023
Class DH NOK^{(H)21}			
Net assets	US\$11,629,606	US\$9,761,397	US\$4,737,589
Shares in issue	405,651	395,849	265,054
NAV per share	US\$28.67	US\$24.66	US\$17.87
	NOK286.10	NOK260.23	NOK191.19

JVCIF	As at 30 September 2025	As at 30 September 2024
Class A GBP²²		
Net assets	JPY¥1,488,773,372	-
Shares in issue	318,148	-
NAV per share	JPY¥4,679.50	-
	GBP23.53	-
Class A USD²³		
Net assets	JPY¥3,785,342,533	JPY¥2,089,434,886
Shares in issue	1,014,037	682,254
NAV per share	JPY¥3,732.94	JPY¥3,062.55
	US\$25.24	US\$21.31

HIF	As at 30 September 2025	As at 30 September 2024
Class D GBP²⁴		
Net assets	US\$23,186,219	US\$20,057,539
Shares in issue	750,000	750,000
NAV per share	US\$30.91	US\$26.74
	GBP22.99	GBP20.00

^(H) Hedged share class.

¹ The class terminated on 16 August 2024.

² The class terminated on 19 December 2024.

³ The class terminated on 14 January 2025.

⁴ The class terminated on 23 October 2024.

⁵ The class launched on 19 May 2023.

⁶ The class launched on 9 May 2023.

⁷ The class terminated on 15 January 2025.

⁸ The class terminated on 2 December 2024.

⁹ The class launched on 21 December 2022.

¹⁰ The class launched on 10 May 2024.

¹¹ The class launched on 14 December 2023.

¹² The class launched on 20 August 2024.

¹³ The class launched on 27 February 2023.

¹⁴ The class launched on 1 March 2023.

¹⁵ The class launched on 23 January 2024 and terminated on 21 January 2025.

¹⁶ The class launched on 19 January 2023.

¹⁷ The class terminated on 14 December 2023.

¹⁸ The class launched on 6 September 2023.

¹⁹ The class launched on 18 September 2025.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

14. NAV comparison table (continued)

²⁰ The class launched on 20 June 2024.

²¹ The class launched on 13 September 2023.

²² The class launched on 4 December 2024.

²³ The class launched on 1 August 2024.

²⁴ The class launched on 26 September 2024.

15. Contingent liabilities

The Investment Adviser is not aware of any contingent liabilities as at 30 September 2025 or as at 30 September 2024.

16. Significant events during the financial year

SGM MMF ceased investment activity on 14 January 2025.

On 18 March 2025, the ICAV issued a new prospectus to rename GMO Climate Change Investment Fund to GMO Climate Change Transition Investment Fund, GMO Climate Change Select Investment Fund to GMO Climate Change Select Transition Investment Fund and GMO Usonian Japan Value Fund to GMO Usonian Japan Value Creation Investment Fund.

On 11 June 2025, the ICAV issued a supplemental prospectus to modify the manner in which the Class DH NOK Share Class of GMO Quality Select Investment Fund is hedged.

There were no other significant events during the financial year requiring financial statement disclosure.

17. Significant events since the financial year end

SGM MMF ceased investment activity on 14 January 2025. Fees incurred subsequent to 30 September 2025 will be borne by and charged to the Investment Adviser.

There were no other significant events occurring after 30 September 2025 requiring financial statement disclosure.

18. Approval of the financial statements

The Board of Directors of the ICAV approved these audited financial statements on 18 December 2025 for circulation to the shareholders and for filing with the Central Bank of Ireland.

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2025*/**/**

Security Description	Nominal	Cost US\$
U.S. Treasury Floating Rate Note, 4.08%, due 31/07/26	2,800,000	2,796,412
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	2,526,675	2,526,675
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	470,000	470,467

Schedule of material sales for the financial year ended 30 September 2025*/**/**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	2,842,274	2,842,274
U.S. Treasury Floating Rate Note, 4.08%, due 31/07/26	2,800,000	2,799,053
U.S. Treasury Floating Rate Note, 4.13%, due 31/01/26	2,350,000	2,351,121
U.S. Treasury Floating Rate Note, 4.04%, due 30/04/26	1,510,000	1,509,210
Federal Home Loan Bank Discount Notes, Zero Coupon, due 18/02/25	1,050,000	1,042,111
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	470,000	470,580
Federal Home Loan Bank Discount Notes, Zero Coupon, due 26/11/24	200,000	199,272

* U.S. Treasury Bills are not included in the above tables.

** There were no other purchases and sales during the financial year.

*** SGM MMF ceased investment activity on 14 January 2025.

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2025

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	228,010,973	228,010,973
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	41,970,000	41,969,764
Vestas Wind Systems AS	805,669	12,310,654
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	12,200,000	12,206,047
Itron, Inc.	45,600	5,775,907
First Solar, Inc.	34,978	5,607,445
Darling Ingredients, Inc.	170,321	5,582,275
Bakkafrost	99,152	4,849,185
Array Technologies, Inc.	732,941	4,842,309
Albemarle Corp.	54,508	4,386,022
Carrier Global Corp.	59,400	4,188,700
Daikin Industries Ltd.	31,800	4,074,804
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	4,000,000	4,004,210
LG Chem Ltd.	20,688	3,709,990
Neste Oyj	244,623	3,577,899
Ivanhoe Mines Ltd.	336,588	3,536,841
Advanced Drainage Systems, Inc.	29,226	3,447,478
SolarEdge Technologies, Inc.	206,000	3,317,861
Sunrun, Inc.	397,879	3,192,793
Landis+Gyr Group AG	43,102	3,040,406

Schedule of material sales for the financial year ended 30 September 2025

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	223,097,627	223,097,627
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	41,970,000	41,960,803
Ivanhoe Mines Ltd.	1,872,600	20,816,310
Sunrun, Inc.	1,504,300	16,967,742
Nexans SA	130,045	16,583,783
Darling Ingredients, Inc.	403,200	14,752,516
Grupo Mexico SAB de CV	2,664,798	14,136,888
LG Chem Ltd.	64,680	12,196,312
SolarEdge Technologies, Inc.	594,900	11,706,449
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	11,325,000	11,328,636
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	259,898	9,811,503
Ameresco, Inc.	343,743	9,770,026
Veolia Environnement SA	292,372	9,420,924
Valeo SE	892,519	8,922,974
Solaria Energia y Medio Ambiente SA	952,624	8,714,556
NEXTracker, Inc.	159,400	7,979,667
BorgWarner, Inc.	218,900	7,515,158
Neste Oyj	502,503	6,970,872
First Solar, Inc.	40,500	6,958,504
Corteva, Inc.	109,856	6,883,031
Array Technologies, Inc.	1,055,700	6,845,678

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2025

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	206,595,540	206,595,540
U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27	68,700,000	68,671,673
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	32,600,000	32,616,614
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	21,000,000	20,994,726
U.S. Treasury Bond, 3.38%, due 15/08/42	22,000,000	18,917,852
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	17,500,000	17,521,109
Republic of Poland Government International Bond, 5.38%, due 12/02/35	9,700,000	9,635,618
Zorlu Enerji Elektrik Uretim AS, Reg S, 11.00%, due 23/04/30	8,400,000	8,252,250
Ecopetrol SA, 5.88%, due 28/05/45	7,330,000	5,304,482
Ecuador Government International Bond, Reg S, 6.90%, due 31/07/35	8,178,000	5,259,990
U.S. Treasury Floating Rate Note, 4.08%, due 31/07/26	5,000,000	4,994,502
Romanian Government International Bond, Reg S, 5.75%, due 24/03/35	5,290,000	4,888,890
Braskem Netherlands Finance BV, Reg S, 8.00%, due 15/10/34	6,248,000	4,753,528
U.S. Treasury Bond, 4.25%, due 15/08/54	5,000,000	4,525,391
NCB Financial Group Ltd., Reg S, 11.00%, due 31/07/30	4,500,000	4,500,000
Bahrain Government International Bond, Reg S, 6.00%, due 19/09/44	5,270,000	4,495,027
Republic of South Africa Government International Bond, 5.75%, due 30/09/49	5,850,000	4,371,812
Romanian Government International Bond, Reg S, 5.13%, due 15/06/48	5,550,000	4,266,365
State of Israel, Reg S, 3.80%, due 13/05/60	6,000,000	3,911,688
Bahamas Government International Bond, 8.25%, due 24/06/36, 144A	3,880,000	3,898,240

Schedule of material sales for the financial year ended 30 September 2025

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	218,498,923	218,498,923
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	32,600,000	32,590,172
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	21,000,000	20,989,721
U.S. Treasury Floating Rate Note, 4.04%, due 30/04/26	18,425,000	18,398,243
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	17,500,000	17,527,860
U.S. Treasury Floating Rate Note, 4.08%, due 31/07/26	17,500,000	17,515,960
Bahrain Government International Bond, Reg S, 7.50%, due 20/09/47	9,310,000	9,099,364
U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27	8,600,000	8,591,811
Petroleos Mexicanos, 7.69%, due 23/01/50	9,500,000	7,112,050
Republic of Poland Government International Bond, 5.13%, due 18/09/34	6,300,000	6,191,400
Romanian Government International Bond, Reg S, 5.63%, due 22/02/36	4,900,000	5,240,005
Minejesa Capital BV, Reg S, 5.63%, due 10/08/37	5,500,000	5,214,134
Colombia Government International Bond, 5.63%, due 26/02/44	6,800,000	4,962,250
Hungary Government International Bond, Reg S, 5.50%, due 26/03/36	5,000,000	4,543,750
Ecuador Government International Bond, Reg S, 6.90%, due 31/07/35	7,340,000	4,489,725
Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	5,100,000	4,358,375
Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 12/08/29	4,060,000	4,174,700
Egypt Government International Bond, Reg S, 8.88%, due 29/05/50	5,240,000	4,113,900
Eskom Holdings SOC Ltd., Reg S, 8.45%, due 10/08/28	3,800,000	3,987,430
MV24 Capital BV, Reg S, 6.75%, due 01/06/34	4,027,257	3,865,954

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2025

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	29,079,842	29,079,842
Rio Tinto PLC	111,712	6,808,666
Kosmos Energy Ltd.	1,844,269	4,836,010
ConocoPhillips	32,500	3,084,889
Glencore PLC	633,872	2,609,599
Civitas Resources, Inc.	59,800	2,498,492
Anglo American PLC	74,074	2,376,324
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	2,200,000	2,201,428
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	2,200,000	2,200,257
California Resources Corp.	49,100	2,109,014
Galp Energia SGPS SA	128,046	2,108,894
Ivanhoe Mines Ltd.	204,600	2,028,096
Vestas Wind Systems AS	140,682	1,954,457
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	1,900,000	1,901,208
Array Technologies, Inc.	297,316	1,849,706
Albemarle Corp.	24,600	1,831,978
Suzano SA	188,100	1,820,836
U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27	1,800,000	1,799,260
BP PLC	303,896	1,652,227
Darling Ingredients, Inc.	48,800	1,559,762
First Solar, Inc.	9,700	1,481,771
Sunrun, Inc.	173,000	1,355,273
Neste Oyj	88,438	1,312,875
Advanced Drainage Systems, Inc.	10,500	1,306,191
Shell PLC	36,531	1,258,865
Vista Energy SAB de CV - Depositary Receipts	26,400	1,188,060
Bakkafrost	26,153	1,172,364

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

Schedule of material sales for the financial year ended 30 September 2025

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	29,294,704	29,294,704
Ivanhoe Mines Ltd.	563,300	5,380,013
Galp Energia SGPS SA	266,612	4,957,870
ConocoPhillips	42,500	4,492,088
Boliden AB	109,929	3,326,543
Grupo Mexico SAB de CV	576,000	2,882,206
BHP Group Ltd.	100,869	2,806,863
YPF SA - Depositary Receipts	76,613	2,713,643
Sibanye Stillwater Ltd.	1,386,006	2,645,371
Sunrun, Inc.	194,500	2,441,309
Equinor ASA	97,234	2,297,090
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	2,200,000	2,204,137
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	2,200,000	2,199,730
Arcadium Lithium PLC	397,527	2,196,275
Repsol SA	168,604	2,106,656
Eni SpA	135,567	1,987,322
Shell PLC	56,522	1,968,320
Aker BP ASA	78,931	1,961,138
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	45,400	1,745,081
Glencore PLC	344,813	1,735,135
Rio Tinto PLC	28,304	1,733,042
Darling Ingredients, Inc.	43,100	1,592,930
Vale SA	165,400	1,577,996
Freeport-McMoRan, Inc.	40,500	1,538,989
Kosmos Energy Ltd.	471,500	1,273,986

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2025

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	633,203,304	633,203,304
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	333,232,000	333,398,264
U.S. Treasury Floating Rate Note, 4.05%, due 31/07/27	300,590,000	300,562,828
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	133,000,000	133,020,044
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	126,000,000	126,110,365
U.S. Treasury Floating Rate Note, 4.08%, due 31/07/26	25,000,000	24,967,020
Samsung Electronics Co. Ltd.	282,999	12,298,983
Toronto-Dominion Bank	153,900	11,089,391
Telefonaktiebolaget LM Ericsson	1,255,408	10,328,954
Fortescue Ltd.	784,946	8,132,071
Bayer AG	360,620	7,705,898
Teleperformance SE	64,112	6,050,771
CGI, Inc.	58,000	5,889,125
E.ON SE	476,686	5,771,742
Yangzijiang Shipbuilding Holdings Ltd.	3,013,100	5,705,851
Kawasaki Kisen Kaisha Ltd.	399,500	5,359,748
Repsol SA	395,510	5,308,533
Ono Pharmaceutical Co. Ltd.	443,300	4,789,774
Renesas Electronics Corp.	326,400	4,219,675
JDE Peet's NV	196,843	4,014,009

Schedule of material sales for the financial year ended 30 September 2025

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	631,004,312	631,004,312
U.S. Treasury Floating Rate Note, 4.04%, due 30/04/26	424,500,000	424,484,900
U.S. Treasury Floating Rate Note, 4.08%, due 31/07/26	256,232,000	256,486,869
U.S. Treasury Floating Rate Note, 4.13%, due 31/01/26	195,600,000	195,840,383
U.S. Treasury Floating Rate Note, 4.09%, due 31/10/26	123,432,000	123,590,105
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	53,000,000	52,971,158
Leonardo SpA	517,060	21,029,267
Societe Generale SA	449,608	19,980,929
ING Groep NV	807,115	16,348,924
Danske Bank AS	439,891	16,051,035
Koninklijke Ahold Delhaize NV	383,679	14,950,387
Renault SA	269,009	11,815,765
ITOCHU Corp.	227,500	11,636,332
Porsche Automobil Holding SE - Preferred Shares	263,539	10,844,556
Banco Santander SA	1,677,235	10,256,249
Adecco Group AG	365,340	10,077,848
U.S. Treasury Note, 4.63%, due 30/06/25	10,000,000	10,013,281
Tokyo Electric Power Co. Holdings, Inc.	2,697,800	9,139,652
Bank Leumi Le-Israel BM	637,415	8,627,444
Banco Bilbao Vizcaya Argentaria SA	679,694	8,559,318

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2025

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	20,817,735	20,817,735
Vestas Wind Systems AS	185,391	2,792,822
Itron, Inc.	11,600	1,471,115
Darling Ingredients, Inc.	39,532	1,279,046
First Solar, Inc.	7,600	1,230,520
Bakkafrost	24,605	1,193,235
Ivanhoe Mines Ltd.	118,200	1,160,075
Array Technologies, Inc.	170,832	1,087,659
Carrier Global Corp.	13,800	974,530
Albemarle Corp.	11,700	901,256
LG Chem Ltd.	4,877	870,281
Daikin Industries Ltd.	6,500	839,007
Landis+Gyr Group AG	11,381	827,900
Sunrun, Inc.	97,900	823,953
Neste Oyj	55,529	820,391
Nexans SA	7,672	789,365
SolarEdge Technologies, Inc.	50,000	788,420
Advanced Drainage Systems, Inc.	6,200	732,755
Suzano SA	77,700	720,410
Samsung SDI Co. Ltd.	4,153	634,874
CECEP Solar Energy Co. Ltd.	972,800	609,442
Schneider Electric SE	2,092	574,591

Schedule of material sales for the financial year ended 30 September 2025

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	20,246,503	20,246,503
Ivanhoe Mines Ltd.	385,800	3,860,875
Nexans SA	23,708	2,913,997
Grupo Mexico SAB de CV	501,791	2,634,416
Sunrun, Inc.	243,700	2,440,055
SolarEdge Technologies, Inc.	98,800	2,111,759
Darling Ingredients, Inc.	55,000	1,866,833
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	41,800	1,694,743
Solaria Energia y Medio Ambiente SA	182,365	1,596,405
Veolia Environnement SA	45,716	1,512,920
LG Chem Ltd.	8,421	1,449,727
Valeo SE	128,432	1,423,062
NEXTracker, Inc.	27,000	1,420,474
BorgWarner, Inc.	37,900	1,301,927
Vestas Wind Systems AS	72,862	1,189,796
Enphase Energy, Inc.	24,506	1,170,194
Air Products and Chemicals, Inc.	4,000	1,168,074
First Quantum Minerals Ltd.	84,700	1,138,366
Corteva, Inc.	18,200	1,136,434
Array Technologies, Inc.	169,800	1,092,347
First Solar, Inc.	6,200	967,677
Hubbell, Inc.	2,300	958,637
Carrier Global Corp.	12,500	943,241
Neste Oyj	76,088	896,274

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2025

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	185,322,121	185,322,121
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	20,000,000	19,998,863
Microsoft Corp.	31,480	12,543,037
Thermo Fisher Scientific, Inc.	21,029	10,339,701
UnitedHealth Group, Inc.	20,173	9,146,080
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	9,100,000	9,108,260
Alphabet, Inc. Class A	49,733	8,322,617
Meta Platforms, Inc.	13,522	7,997,596
Apple, Inc.	36,636	7,984,872
Salesforce, Inc.	28,057	7,622,350
Abbott Laboratories	54,702	6,975,775
Accenture PLC	22,644	6,913,805
Elevance Health, Inc.	17,950	6,890,094
Unilever PLC	112,422	6,888,578
Coca-Cola Co.	97,282	6,769,775
Broadcom, Inc.	38,920	6,586,985
Nestle SA	63,838	6,249,682
Taiwan Semiconductor Manufacturing Co. Ltd.	207,526	6,146,560
Johnson & Johnson	38,646	6,139,376
Haleon PLC	1,158,725	5,748,769
Visa, Inc.	16,923	5,659,406
Oracle Corp.	35,343	5,483,942
SAP SE	19,963	5,256,500
Amazon.com, Inc.	24,843	4,951,016
U.S. Bancorp	108,886	4,804,439
Texas Instruments, Inc.	26,256	4,786,809
Compass Group PLC	136,555	4,682,019
Uber Technologies, Inc.	65,741	4,499,744

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

Schedule of material sales for the financial year ended 30 September 2025

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	188,067,882	188,067,882
U.S. Treasury Floating Rate Note, 3.99%, due 31/01/27	20,000,000	20,000,467
U.S. Treasury Floating Rate Note, 4.05%, due 30/04/27	8,400,000	8,403,860
Oracle Corp.	36,215	8,375,523
Coca-Cola Co.	88,703	6,195,593
Alphabet, Inc. Class A	32,138	6,170,872
Otis Worldwide Corp.	63,108	6,032,866
Microsoft Corp.	11,862	5,732,633
Wells Fargo & Co.	65,114	5,112,685
Meta Platforms, Inc.	7,440	4,980,189
Visa, Inc.	13,539	4,676,574
Apple, Inc.	22,651	4,639,997
SAP SE	13,801	3,822,413
Amazon.com, Inc.	15,291	3,428,347
TJX Cos., Inc.	27,709	3,397,220
Intuitive Surgical, Inc.	6,403	3,349,790
Broadcom, Inc.	12,888	3,336,822
Abbott Laboratories	24,768	3,200,375
Unilever PLC	46,076	2,844,833
Johnson & Johnson	16,673	2,697,532

GMO INVESTMENTS ICAV
GMO USONIAN JAPAN VALUE CREATION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2025

Security Description	Nominal	Cost JPY¥
H.U. Group Holdings, Inc.	60,200	167,131,281
AGC, Inc.	36,600	156,044,013
TOTO Ltd.	34,400	136,694,123
Sega Sammy Holdings, Inc.	44,400	129,013,532
Mizuno Corp.	24,800	115,317,948
NH Foods Ltd.	21,900	114,557,627
Credit Saison Co. Ltd.	26,400	98,821,461
Isuzu Motors Ltd.	49,600	96,771,161
Sumitomo Mitsui Financial Group, Inc.	28,100	94,523,819
Sumitomo Mitsui Trust Group, Inc.	25,800	93,609,939
Kanematsu Corp.	36,300	90,287,487
Sankyu, Inc.	14,000	83,341,593
Mitsubishi Electric Corp.	31,000	82,553,498
Penta-Ocean Construction Co. Ltd.	106,900	74,980,604
Zenkoku Hosho Co. Ltd.	18,000	74,709,401
T&D Holdings, Inc.	26,400	74,202,765
FUJIFILM Holdings Corp.	21,200	73,074,833
Maxell Ltd.	39,600	71,916,227
Yamaha Corp.	64,600	70,950,268
Daiwabo Holdings Co. Ltd.	25,700	68,780,285
Stanley Electric Co. Ltd.	24,300	66,066,013
Fuji Corp.	27,300	64,714,441
Morinaga & Co. Ltd.	23,700	61,315,154
Amano Corp.	13,600	59,453,819
Tokai Carbon Co. Ltd.	62,200	59,349,521
THK Co. Ltd.	17,300	55,854,783
Towa Corp.	43,800	55,635,188
SUMCO Corp.	41,800	52,709,676
Denka Co. Ltd.	24,700	51,777,899
Maruichi Steel Tube Ltd.	14,900	50,455,237
Kraftia Corp.	8,800	50,062,780
Kirin Holdings Co. Ltd.	23,500	49,977,652
NEC Corp.	6,400	49,908,768
Macnica Holdings, Inc.	24,500	44,461,779
Tosei Corp.	18,000	43,758,051
Toyota Industries Corp.	3,300	37,929,681

GMO INVESTMENTS ICAV
GMO USONIAN JAPAN VALUE CREATION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

Schedule of material sales for the financial year ended 30 September 2025

Security Description	Nominal	Proceeds JPY¥
Toyota Industries Corp.	8,500	134,869,112
Fujikura Ltd.	13,900	73,494,214
T&D Holdings, Inc.	20,000	58,221,683
Sega Sammy Holdings, Inc.	17,600	52,889,374
Stanley Electric Co. Ltd.	17,300	51,186,412
Rohm Co. Ltd.	36,900	41,828,373
NEC Corp.	2,100	31,843,016
Towa Corp.	10,700	25,829,900
FUJIFILM Holdings Corp.	5,000	17,072,768
Penta-Ocean Construction Co. Ltd.	22,100	16,856,044
Amano Corp.	4,000	15,614,430
NH Foods Ltd.	2,600	13,179,825
Daiwabo Holdings Co. Ltd.	4,400	13,055,329
Sumitomo Mitsui Financial Group, Inc.	3,300	12,344,382
Zenkoku Hosho Co. Ltd.	4,000	12,259,605
Mitsubishi Electric Corp.	3,200	11,454,353
H.U. Group Holdings, Inc.	4,200	10,702,403
Tosei Corp.	2,600	8,798,409
Isuzu Motors Ltd.	3,600	7,426,391
Credit Saison Co. Ltd.	1,800	7,235,262

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2025

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	1,396,837	1,396,837
Apple, Inc.	776	169,560
Microsoft Corp.	311	143,553
NVIDIA Corp.	981	135,752
Palantir Technologies, Inc.	1,353	129,439
Union Pacific Corp.	495	113,318
Amazon.com, Inc.	551	107,915
UnitedHealth Group, Inc.	240	106,706
Lasertec Corp.	1,000	104,149
Strategy Inc.	249	96,136
Contemporary Amperex Technology Co. Ltd.	2,900	92,748
Meta Platforms, Inc.	119	90,556
Broadcom, Inc.	247	84,405
Robinhood Markets, Inc.	888	80,730
NEPI Rockcastle NV	10,307	79,726
Sigma Healthcare Ltd.	39,733	78,106
HCA Healthcare, Inc.	234	77,279
International Business Machines Corp.	347	75,302
China Rare Earth Resources And Technology Co. Ltd.	13,500	72,374
Texas Instruments, Inc.	383	71,261
LONGi Green Energy Technology Co. Ltd.	32,400	70,403
Netflix, Inc.	55	66,757
BXP, Inc. REIT	897	66,278
Eaton Corp. PLC	191	65,208
Waste Connections, Inc.	365	65,200
Tesla, Inc.	241	64,962
Johnson Controls International PLC	613	64,926

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

Schedule of material sales for the financial year ended 30 September 2025

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 4.12%	2,660,760	2,660,760
Apple, Inc.	1,261	268,514
NVIDIA Corp.	1,454	215,727
Eli Lilly & Co.	130	100,946
Linde PLC	200	93,388
Johnson & Johnson	558	85,683
Walmart, Inc.	878	84,467
Microsoft Corp.	209	84,172
Enphase Energy, Inc.	1,386	81,685
UnitedHealth Group, Inc.	246	78,187
iShares MSCI India UCITS ETF	8,711	74,569
ASML Holding NV	103	72,614
Advanced Micro Devices, Inc.	500	72,137
Strategy Inc.	249	69,772
Tesla, Inc.	189	67,588
Caterpillar, Inc.	200	67,270
Ball Corp.	1,258	63,492
Waste Management, Inc.	267	59,796
Samsung Electronics Co. Ltd.	1,569	58,600
Comcast Corp.	1,400	58,284

GMO INVESTMENTS ICAV
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(UNAUDITED)

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- margin lending transaction.

As at 30 September 2025, the following sub-funds held total return swaps as specified below, as types of instruments under the scope of SFTR:

- GMO Emerging Country Debt UCITS Fund
- GMO Equity Dislocation Investment Fund

GMO EMERGING COUNTRY DEBT UCITS FUND

Global data

The amount of assets across total return swaps as at 30 September 2025 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	2,540,000	0.42%

No securities of the Fund were on loan during the financial year ended 30 September 2025.

Data on reuse of collateral

There was no reuse of collateral during the financial year ended 30 September 2025.

Concentration data

ECDUF’s portfolio did not receive any securities as collateral for the total return swaps as at 30 September 2025.

The counterparty across total return swaps as at 30 September 2025 was as follows:

Counterparty	Type of asset	Notional Amount US\$
JPMorgan Chase Bank, N.A.	Total Return Swaps	2,540,000

Safekeeping of collateral received or granted

The Depositary held collateral received as at 30 September 2025 as follows:

Depositary	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	410,000

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, received/(pledged) across all total return swaps as at 30 September 2025 was as follows:

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Total Return Swaps							

GMO INVESTMENTS ICAV
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(UNAUDITED) (CONTINUED)

GMO EMERGING COUNTRY DEBT UCITS FUND (CONTINUED)

Aggregate transaction data (continued)

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Barclays Bank plc	cash	360,000	A+	N/A	US\$	United States	bilateral
Citigroup Global Markets, Inc.	cash	(3,103,000)	A+	N/A	US\$	United States	bilateral
JPMorgan Chase Bank, N.A.	government bonds	(227,089)	AA-	> 1 year	US\$	United States	bilateral
Morgan Stanley & Co. International Plc	government bonds	(589,877)	A+	> 1 year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	cash	50,000	A+	N/A	US\$	United States	bilateral

* Not applicable to cash collateral.

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope for SFTR.

Cash denominated in USD is deemed to be at highest quality due to its highly liquid nature.

The maturity tenor of all total return swaps positions as at 30 September 2025 was as follows:

	Notional Amount US\$
Total Return Swaps	
Less than 1 month	2,540,000

Return/costs

Returns and costs for total return swaps for the financial year ended at 30 September 2025 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	19,574	100%
Total	19,574	100%
Costs:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	(96,727)	100%
Total	(96,727)	100%

GMO INVESTMENTS ICAV
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(UNAUDITED) (CONTINUED)

GMO EQUITY DISLOCATION INVESTMENT FUND

Global data

The amount of assets across total return swaps as at 30 September 2025 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	828,741,835	59.71%

No securities of the Fund were on loan during the financial year ended 30 September 2025.

Data on reuse of collateral

There was no reuse of collateral during the financial year ended 30 September 2025.

Concentration data

EDIF's portfolio did not receive any securities as collateral for the total return swaps as at 30 September 2025.

The counterparty across total return swaps as at 30 September 2025 was as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	470,326,864
Morgan Stanley Capital Services LLC	Total Return Swaps	358,414,971

Safekeeping of collateral received or granted

The Depositary held collateral received as at 30 September 2025 as follows:

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 30 September 2025 was as follows:

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Total Return Swaps							
Goldman Sachs International	government bonds	(184,041,565)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley & Co. International Plc	government bonds	(2,880,533)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(234,718,751)	A+	> 1 Year	US\$	United States	bilateral

* Not applicable to cash collateral.

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope for SFTR.

Cash denominated in USD is deemed to be at highest quality due to its highly liquid nature.

GMO INVESTMENTS ICAV
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(UNAUDITED) (CONTINUED)

GMO EQUITY DISLOCATION INVESTMENT FUND (CONTINUED)

Aggregate transaction data (continued)

The maturity tenor of all total return swaps positions as at 30 September 2025 was as follows:

	Notional Amount US\$
Total Return Swaps	
3 months to 1 year	828,741,835

Return/costs

Returns and costs for total return swaps for the financial year ended at 30 September 2025 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	87,448,418	100%
Total	87,448,418	100%
Costs:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	(283,859,865)	100%
Total	(283,859,865)	100%

GMO INVESTMENTS ICAV
APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Climate Change Transition Investment Fund

Legal entity identifier: 5493000LONFX5BLX6C50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 98.5 % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics by investing primarily in equities of companies that the Investment Adviser believed to be positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption.

A reference benchmark was not used for the purposes of attaining the environmental characteristics promoted by the Fund.

Derivatives were used during the period in a manner consistent with the environmental characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of each of the environmental characteristics promoted by the Fund were:

- i) the percentage of investee companies that generated 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation (each as defined below) as determined by the Investment Adviser or were projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period; and
- ii) the percentage of holdings that complied with the exclusions applied to the Fund: (a) companies that the Investment Adviser believed to have the highest levels of potential carbon emissions content based on their oil, coal and gas reserves; (b) companies involved in any activities related to controversial weapons; (c) companies involved in the cultivation and production of tobacco; and (d) companies that the Investment Adviser found to be in violation of core international norms and conventions, as described in the United Nations Global Compact Principles or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises. The Investment Adviser used third-party data sets and its own internal research to inform its assessment of these companies. A complete list of companies excluded under (a) above appears at <https://www.gmo.com/cc-carbon-emissions-list>. The Investment Adviser's methodology in relation to implementation of the exclusions at (ii)-(iv) above is available at <https://www.gmo.com/cc-exclusionmethodology> and may change from time to time.

For the purposes of i) above, the Investment Adviser considered activities related to "Climate Change Mitigation" to be those that contributed to the clean energy transition or lower carbon intensity activities, including, without limitation, companies in the following sectors: clean energy (e.g., solar, wind, biofuels); batteries and storage; electric grid; energy efficiency; and efficiency technology and materials. Many of the foregoing Climate Change Mitigation activities are highly reliant on certain raw materials (e.g., copper, lithium, nickel, magnesium, etc.). For purposes of the revenue test described above, the Investment Adviser considered the extraction, production, and/or distribution of such raw materials to constitute activities related to Climate Change Mitigation.

The Investment Adviser considered activities related to "Climate Change Adaptation" to be those that aided the world's ability to adapt to actual and expected climate change and its impacts, including, without limitation, companies in the following sectors: agriculture (e.g., farming, timber, fish farming); water treatment, efficiency and recycling; and energy-efficient air conditioning. Revenue numbers were obtained through a combination of third party service providers and publicly available sources.

For the avoidance of doubt, the terms "Climate Change Mitigation" and "Climate Change Adaptation" referred to above are as defined under the proprietary framework adopted by the Investment Adviser.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator	% of Fund holdings
Investee companies generated 50% or more of their revenues from activities	93.6%

related to Climate Change Mitigation or Climate Change Adaptation;	
Investee companies (other than those above) projected to generate 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation.	4.9 %
Compliance of investee companies with exclusionary criteria.	100%

● **...and compared to previous periods?**

Sustainability Indicator	% of Fund holdings	% of Fund holdings	% of Fund holdings
	2025	2024	2023
Investee companies generated 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation;	93.6%	94.6%	94 %
Investee companies (other than those above) projected to generate 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation.	4.9%	4.8%	4.7 %
Compliance of investee companies with exclusionary criteria ¹² .	100%	100%	100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the Fund primarily consisted of equities of companies that contributed through their activities to efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate

¹² The exclusion list applied by the Investment Adviser for the fiscal year ending 30 September 2023 included the Carbon Underground 200 list of exclusions. A customised list as described above was used for the fiscal years ending 30 September 2024 and 2025.

change, or to improve the efficiency of resource consumption. These objectives were measured by reference to the indicators described above under “How did the sustainability indicators perform?”.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser ensured that the sustainable investments of the Fund did not significantly harm either the environmental or social sustainable investment objective set out in SFDR, taking into account the life cycle of products and services provided by the economic activities engaged in by the relevant companies, and the sustainable investments in which the Fund invested during the period followed good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser took into account the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I to the Regulatory Technical Standards on SFDR by applying a sub-set of those indicators at the stage of the initial investment in the relevant securities and on an ongoing basis depending on the nature of the investee company. The indicators that were applied at the stage of the initial investment, and on an ongoing basis thereafter, vary from company to company and can include the following: (i) from Table 1 of Annex I: PAI 1 (GHG emissions); PAI 4 (Exposure to companies active in the fossil fuel sector); PAI 5 (Share of non-renewable energy consumption and production); PAI 6 (Energy consumption intensity per high impact climate sector); PAI 8 (Emission to water); PAI 9 (Hazardous waste and radioactive waste ratio); (ii) from Table 2 of Annex I: PAI 3 (Emissions of ozone-depleting substances); PAI 4 (Investments in companies without carbon emission reduction initiatives); and (iii) from Table 3 of Annex I: PAI 8 (Excessive CEO pay ratio).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments did not include companies which contravened the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This alignment was measured and monitored by reference to third party data and supplemented by the Investment Adviser’s own qualitative analysis where data coverage was limited or insufficient.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Adviser as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Adviser did not do so because, among other reasons, the Investment Adviser was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. The Investment Adviser’s position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Ameresco, Inc.	Clean Energy	5.39%	United States
Sunrun, Inc.	Clean Energy	5.01%	United States
LG Chem Ltd.	Clean Energy	4.45%	South Korea
SolarEdge Technologies, Inc.	Clean Energy	4.24%	United States
Darling Ingredients, Inc.	Clean Energy	4.10%	United States
Vestas Wind Systems AS	Clean Energy	2.72%	Denmark
Array Technologies, Inc.	Clean Energy	2.68%	United States
First Solar, Inc.	Clean Energy	2.64%	United States
Nexans SA	Electric Grid	2.47%	France
Valeo SE	Energy Efficiency	2.40%	France
Neste Oyj	Clean Energy	2.28%	Finland
Sociedad Quimica y Minera de Chile SA	Clean Energy	2.25%	Chile
NexGen Energy Ltd.	Clean Energy	1.80%	Canada
Veolia Environnement SA	Water	1.71%	France
Infineon Technologies AG	Energy Efficiency	1.65%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2024

Data represents point-in-time data as of 30 September 2025 based on the Fund's proprietary custom sector classification.

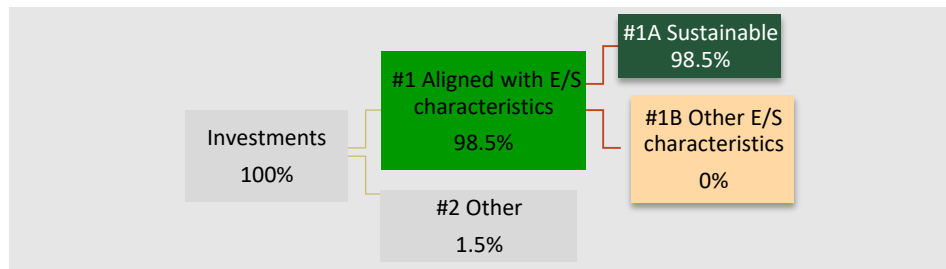


What was the proportion of sustainability-related investments?

● What was the asset allocation?

All of the Fund's direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, were aligned with the environmental and social characteristics described above. The Fund maintained a minimum proportion of 70% of sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which **economic sectors** were the investments made?

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Agriculture	Agricultural Productivity	0.8%
	Fish Farming	2.6%
	Precision Agriculture	1.5%
	Timber	2.4%
Clean Energy	Batteries & Storage	14.1%
	Biofuels	16.1%
	Clean Energy	0.2%
	Other Clean Energy	6.4%
	Power Generation	4.3%
	Solar	15.6%

Copper	Copper	2.5%
Electric Grid	Electric Grid	9.6%
Energy Efficiency	Buildings	3.3%
	Diversified Efficiency	2.8%
	Technology	5.9%
	Transportation	5.5%
Water	Water	4.8%
Other	FUND	1.4%
	CASH	0.2%
		100%

Data represents point-in-time data as of 30 September 2025 based on the Fund's proprietary custom sector classification.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Adviser as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0 per cent. of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Adviser will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹³?

¹³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

activities or investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Yes:



In fossil gas



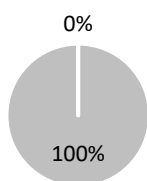
In nuclear energy



No

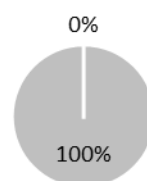
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned
■ Other Investments

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned
■ Other Investments

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



What was the share of investments made in transitional and enabling activities?

N/A.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

100% of the sustainable investments made by the Fund had an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A. The Fund did not make socially sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” in this context included only cash on deposit and other ancillary liquid assets for cash management purposes and for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In selecting securities for the Fund, the Investment Adviser analyzed information from third-party sources and publicly available or derivable data to determine the percentage of an issuer’s revenue that is attributable to Climate Change Mitigation and/or Climate Change Adaptation (each as defined above). Generally, the Investment Adviser will only consider companies to be sustainable investments if they generate at least 50% of their revenue from Climate Change Mitigation or Climate Change Adaptation; however, if its analysis related to the issuer or its industry suggests that a company is, in the Investment Adviser’s opinion, likely to meet the 50% threshold within five years, it will consider such company to be a sustainable investment. As stated above, the Fund is committed to have at least 70% of its holdings in sustainable investments.

In addition, the Investment Adviser maintained a pre-trade compliance system that screened out companies on the exclusion list mentioned above.

How did this financial product perform compared to the reference benchmark?

N/A.

- *How does the reference benchmark differ from a broad market index?*

N/A.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A.

- *How did this financial product perform compared with the reference benchmark?*

N/A.

- *How did this financial product perform compared with the broad market index?*

N/A.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Climate Change Select Transition Investment Fund

Legal entity identifier: 549300MJUY8ZSFTDNV60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 98.5 % of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics by investing primarily in equities of companies that the Investment Adviser believed to be positioned to directly or indirectly contribute to efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption.

A reference benchmark was not used for the purposes of attaining the environmental characteristics promoted by the Fund.

Derivatives were used during the period in a manner consistent with the environmental characteristics.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental characteristics promoted by the Fund were:

- i) the percentage of investee companies that generated 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation (each as defined below) as determined by the Investment Adviser or were projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period; and
- ii) the percentage of holdings that complied with the exclusions applied to the Fund: (a) companies on an exclusion list maintained by the Investment Adviser on its website at www.gmo.com/ccs-exclusion-list.com; (b) companies involved in any activities related to controversial weapons; (c) companies involved in the cultivation and production of tobacco; and (d) companies that the Investment Adviser found to be in violation of core international norms and conventions, as described in the United Nations Global Compact Principles or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises. The Investment Adviser used third-party data sets and its own internal research to inform its assessment of these companies. The Investment Adviser’s methodology in relation to implementation of the exclusions at (ii)-(iv) above is available at <https://www.gmo.com/cc-exclusionmethodology> and may change from time to time.

For the purposes of i) above, the Investment Adviser considered activities related to “Climate Change Mitigation” to be those that contributed to the clean energy transition or lower carbon intensity activities, including, without limitation, companies in the following sectors: clean energy (e.g., solar, wind, biofuels); batteries and storage; electric grid; energy efficiency; and efficiency technology and materials. Many of the foregoing Climate Change Mitigation activities are highly reliant on certain raw materials (e.g., copper, lithium, nickel, magnesium, etc.). For purposes of the revenue test described above, the Investment Adviser considered the extraction, production, and/or distribution of such raw materials to constitute activities related to Climate Change Mitigation.

The Investment Adviser considered activities related to “Climate Change Adaptation” to be those that aided the world’s ability to adapt to actual and expected climate change and its impacts, including, without limitation, companies in the following sectors: agriculture (e.g., farming, timber, fish farming); water treatment, efficiency and recycling; and energy-efficient air conditioning. Revenue numbers were obtained through a combination of third party service providers and publicly available sources.

For the avoidance of doubt, the terms “Climate Change Mitigation” and “Climate Change Adaptation” referred to above are as defined under the proprietary framework adopted by the Investment Adviser.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator	% of Fund holdings
Investee companies generated 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation;	93.6 %

Investee companies (other than those above) projected to generate 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation.	4.9 %
Compliance of investee companies with exclusionary criteria.	100%

● **...and compared to previous periods?**

Sustainability Indicator	% of Fund holdings	% of Fund holdings	% of Fund holdings
	2025	2024	2023
Investee companies generated 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation;	93.6%	94.2 %	94.4 %
Investee companies (other than those above) projected to generate 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation.	4.9%	4.9 %	4.3 %
Compliance of investee companies with exclusionary criteria.	100%	100%	100%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the Fund primarily consisted of equities of companies that contributed through their activities to efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. These objectives were measured by reference to the indicators described above under “How did the sustainability indicators perform?”.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Adviser ensured that the sustainable investments of the Fund did not significantly harm either the environmental or social sustainable investment objective set out in SFDR, taking into account the life cycle of products and services provided by the economic activities engaged in by the relevant companies, and the sustainable investments in which the Fund invested during the period followed good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser took into account the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I to the Regulatory Technical Standards on SFDR by applying a sub-set of those indicators at the stage of the initial investment in the relevant securities and on an ongoing basis depending on the nature of the investee company. The indicators that were applied at the stage of the initial investment, and on an ongoing basis thereafter, vary from company to company and can include the following: (i) from Table 1 of Annex I: PAI 1 (GHG emissions); PAI 4 (Exposure to companies active in the fossil fuel sector); PAI 5 (Share of non-renewable energy consumption and production); PAI 6 (Energy consumption intensity per high impact climate sector); PAI 8 (Emission to water); PAI 9 (Hazardous waste and radioactive waste ratio); (ii) from Table 2 of Annex I: PAI 3 (Emissions of ozone-depleting substances); PAI 4 (Investments in companies without carbon emission reduction initiatives); and (iii) from Table 3 of Annex I: PAI 8 (Excessive CEO pay ratio).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments did not include companies which contravened the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This alignment was measured and monitored by reference to third party data and supplemented by the Investment Adviser's own qualitative analysis where data coverage was limited or insufficient.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Adviser as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Adviser did not do so because, among other reasons, the Investment Adviser was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. The Investment Adviser’s position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Ameresco, Inc.	Clean Energy	5.47%	United States
Sunrun, Inc.	Clean Energy	5.26%	United States
LG Chem Ltd.	Clean Energy	4.50%	South Korea
SolarEdge Technologies, Inc.	Clean Energy	4.47%	United States
Darling Ingredients, Inc.	Clean Energy	4.16%	United States
Vestas Wind Systems AS	Clean Energy	2.80%	Denmark
Array Technologies, Inc.	Clean Energy	2.70%	United States
First Solar, Inc.	Clean Energy	2.64%	United States
Nexans SA	Electric Grid	2.57%	France
Valeo SE	Energy Efficiency	2.43%	France
Neste Oyj	Clean Energy	2.36%	Finland
Sociedad Quimica y Minera de Chile SA	Clean Energy	2.25%	Chile
NexGen Energy Ltd.	Clean Energy	1.84%	Canada
Veolia Environnement SA	Water	1.69%	France
Infineon Technologies AG	Energy Efficiency	1.67%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2024

Data represents point-in-time data as of 30 September 2025 based on the Fund's proprietary custom sector classification.

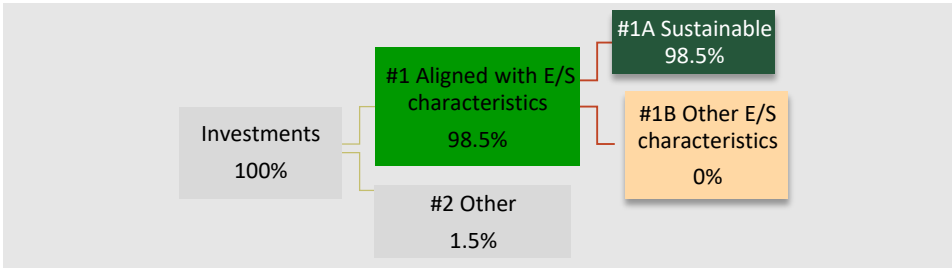


What was the proportion of sustainability-related investments?

● What was the asset allocation?

All of the Fund's direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, were aligned with the environmental and social characteristics described above.

The Fund maintained a minimum proportion of 70% of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which **economic sectors** were the investments made?

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Agriculture	Agricultural Productivity	0.9%
	Fish Farming	2.6%
	Precision Agriculture	1.5%
	Timber	2.4%
Clean Energy	Batteries & Storage	13.6%
	Biofuels	15.8%
	Clean Energy	0.2%
	Other Clean Energy	6.6%
	Power Generation	4.3%

	Solar	16.2%
Copper	Copper	2.1%
Electric Grid	Electric Grid	9.7%
Energy Efficiency	Buildings	3.3%
	Diversified Efficiency	2.9%
	Technology	5.8%
	Transportation	5.5%
Water	Water	4.8%
Other	FUND	1.8%
	CASH	0.0%
		100%

Data represents point-in-time data as of 30 September 2025 based on the Fund's proprietary custom sector classification.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Adviser as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0 per cent. of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Adviser will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

activities or investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



Yes:



In fossil gas



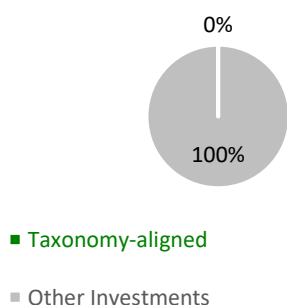
In nuclear energy



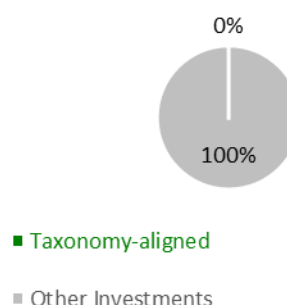
No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



What was the share of investments made in transitional and enabling activities?

N/A.



How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

100% of the sustainable investments made by the Fund had an environmental objective not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A. The Fund did not make socially sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” in this context included only cash on deposit and other ancillary liquid assets for cash management purposes and for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In selecting securities for the Fund, the Investment Adviser analyzed information from third-party sources and publicly available or derivable data to determine the percentage of an issuer’s revenue that is attributable to Climate Change Mitigation and/or Climate Change Adaptation (each as defined above). Generally, the Investment Adviser will only consider companies to be sustainable investments if they generate at least 50% of their revenue from Climate Change Mitigation or Climate Change Adaptation; however, if its analysis related to the issuer or its industry suggests that a company is, in the Investment Adviser’s opinion, likely to meet the 50% threshold within five years, it will consider such company to be a sustainable investment. As stated above, the Fund is committed to have at least 70% of its holdings in sustainable investments.

In addition, the Investment Adviser maintained a pre-trade compliance system that screened out companies on an exclusion list published on the Investment Adviser’s website..

How did this financial product perform compared to the reference benchmark?

N/A.

- *How does the reference benchmark differ from a broad market index?*

N/A.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A.

- *How did this financial product perform compared with the reference benchmark?*

N/A.

- *How did this financial product perform compared with the broad market index?*

N/A.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Quality Select Investment Fund

Legal entity identifier: 5493000KHPWEGDFN0B39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser excluded from the investment universe of the Fund: (i) companies that appeared on Norges Bank's exclusion list <https://www.nbim.no/en/responsibleinvestment/exclusion-of-companies/>; and (ii) companies determined by the Investment Adviser to be in the following industries: fossil fuels, tobacco, alcohol, gambling, adult entertainment, and conventional and controversial weapons. The Investment Adviser's methodology for determining industry classifications is available at <https://www.gmo.com/europe/IDM/> and may change from time to time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund maintained a portfolio-level carbon footprint below that of the MSCI World Index (the “Index”) during the period. Carbon footprint, for the purposes of this undertaking is measured in accordance with Annex I to the SFDR Level 2 Regulation save for the exclusion of scope 3 GHG emissions as a consequence of insufficient data coverage.

A reference benchmark was not used for the purposes of attaining the environmental characteristics promoted by the Fund.

Derivatives were used during the period in a manner consistent with the environmental characteristics.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund were:

- i) a measure of the carbon footprint of the Fund against that of the Index; and
- ii) the percentage of holdings that complied with the exclusions detailed above.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator

Carbon Footprint compared to the Index.	4.5 tonnes raCO2e / €M EVIC (Fund) compared to 32.4 tonnes CO2e / €M EVIC (Index)
Compliance with exclusions	100% of Fund holdings

● **...and compared to previous periods?**

SustainabilityIndicator

	2025	2024	2023
Carbon Footprint compared to the Index.	4.5 tonnes CO2e / €M EVIC (Fund) compared to 32.4 tonnes CO2e / €M EVIC (Index)	4.8 tonnes CO2e / €M EVIC (Fund) compared to 41.4 tonnes CO2e / €M EVIC (Index)	4.6 tonnes CO2e / €M EVIC (Fund) compared to 49.5 tonnes CO2e / €M EVIC (Index)
Compliance with exclusions	100% of Fund holdings	100% of Fund holdings	100% of Fund holdings

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not commit to making sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

N/A. The Fund did not commit to making sustainable investments.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A. The Fund did not commit to making sustainable investments.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A. The Fund did not commit to making sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Adviser as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Adviser did not do so because, among other reasons, the Investment Adviser was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. The Investment Adviser’s position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	7.49%	United States
Alphabet, Inc. Class A	Communication Services	4.93%	United States
Meta Platforms, Inc.	Communication Services	4.69%	United States
Apple, Inc.	Information Technology	4.51%	United States
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology	4.24%	Taiwan
Lam Research Corp.	Information Technology	3.78%	United States
Johnson & Johnson	Health Care	3.58%	United States
Oracle Corp.	Information Technology	3.46%	United States
Abbott Laboratories	Health Care	3.24%	United States
Thermo Fisher Scientific, Inc.	Health Care	3.13%	United States
Unilever PLC	Consumer Staples	2.83%	United Kingdom
UnitedHealth Group, Inc.	Health Care	2.77%	United States
Salesforce, Inc.	Information Technology	2.65%	United States
Broadcom, Inc.	Information Technology	2.60%	United States
Coca-Cola Co.	Consumer Staples	2.54%	United States

Data represents point-in-time data as of 30 September 2025, based on a third party classification system.

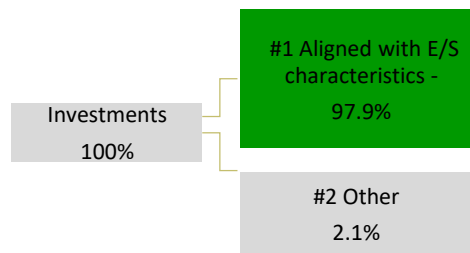


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

All of the Fund's direct and indirect investments, excluding cash and other ancillary liquid assets and derivatives used for hedging purposes, were aligned with the environmental and social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Communication Services	Media & Entertainment	9.5%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2024

Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.8%
	Consumer Services	4.5%
Consumer Staples	Food, Beverage & Tobacco	4.7%
	Household & Personal Products	2.8%
Financials	Banks	4.0%
	Financial Services	3.1%
Health Care	Health Care Equipment & Services	12.0%
	Pharmaceuticals, Biotechnology & Life Sciences	12.0%
Industrials	Capital Goods	0.4%
Information Technology	Semiconductors & Semiconductor Equipment	15.8%
	Software & Services	19.2%
	Technology Hardware & Equipment	4.5%
Not classified	Cash and Derivatives	2.1%
		100%

Data represents point-in-time data as of 30 September 2025, based on a third party classification system.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Adviser as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0 per cent. of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Adviser will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

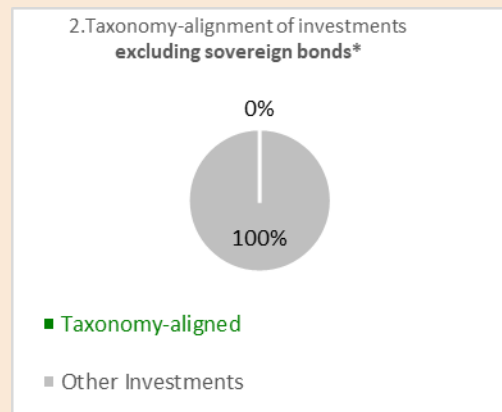
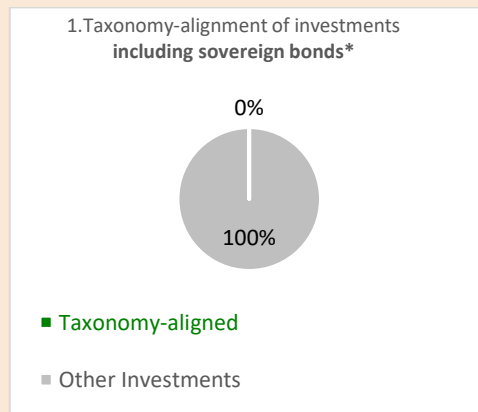
- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

N/A.

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A. The Fund did not make sustainable investments.



What was the share of socially sustainable investments?

N/A. The Fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” in this context includes cash and other ancillary liquid assets for cash management purposes, and derivatives used for hedging purposes, for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser measured the carbon footprint of the portfolio and the index using emissions data from third-party sources and monitored the relative carbon footprint regularly to ensure that the Fund’s footprint remains lower than the Index. No actions were necessary during the year to adjust the portfolio as a result of its carbon footprint.

In addition, the Investment Adviser maintained a pre-trade compliance system that screened out companies in the excluded categories mentioned above.

How did this financial product perform compared to the reference benchmark?

N/A.

- *How does the reference benchmark differ from a broad market index?*

N/A.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A.

- *How did this financial product perform compared with the reference benchmark?*

N/A.

- *How did this financial product perform compared with the broad market index?*

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Horizons Investment Fund

Legal entity identifier: 2549004P00L47EIGQJ05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund favoured companies that generate “green revenue.” Green revenue refers to revenue associated with environmentally positive business activities including, without limitation:

- 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 metrics used to monitor green revenue were sourced from third-party data sets providing such information. The Investment Adviser believed that, under current market conditions, the Fund's weighted average green revenue would typically be at or around three times that of the MSCI ACWI ex Fossil Fuels. The Fund committed to maintaining a weighted average green revenue across its portfolio of at least 20%. The Investment Adviser typically rebalances the Fund's portfolio no less frequently than every 45 days. At any time during the period, in the event that the weighted average green revenue of the Fund was below 20%, the Investment Adviser remedied that situation at the next rebalance.

In addition to the green revenue undertaking, the Investment Adviser monitored the carbon footprint of its portfolio using a combination of third-party and proprietary metrics. Greenhouse gas ("GHG") emissions can be classified as direct emissions (generated from sources that are controlled by the company that issues the underlying assets) and indirect emissions (generated in the value chain of the reporting company). Companies and data vendors typically estimate and report direct emissions as scope 1 emissions and indirect emissions as scope 2 and scope 3 emissions. Inputs regarding direct emissions were sourced as scope 1 emissions from one or more third-party sources. For indirect emissions, the Investment Adviser has developed a proprietary indirect GHG emissions metric because it believes that, particularly with respect to scope 3 emissions, existing data providers use inconsistent estimation methodologies that are not comparable across companies. The Fund committed to maintaining its total (scope 1 + indirect emissions) carbon footprint at or below 50% of the carbon footprint of the MSCI ACWI ex Fossil Fuels. At any time during the period, in the event that the carbon footprint of the Fund exceeded 50% of the carbon footprint of the MSCI ACWI ex Fossil Fuels Index, the Investment Adviser remedied that situation at the next rebalance.

The Investment Adviser also excluded from the investment universe of the Fund: (i) companies that the Investment Adviser determined to be associated with one or more major environmental controversies, a list of which is maintained at <https://www.gmo.com/horizons-environmental-controversies/>; (ii) companies included on certain third-party exclusion lists which may change from time to time; and (iii) sectors of the economy that the Investment Adviser determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and controversial munitions. A current list of the applicable exclusion lists referred to in clause (ii) above is maintained on the Investment Adviser's website at www.gmo.com/europe/horizons-exclusion-list/. The Investment Adviser's methodology for determining sector classifications for purposes of clause (iii) above is available at <https://www.gmo.com/europe/horizons-SDM/> and may change from time to time.

A reference benchmark was not designated for the purposes of attaining the environmental characteristics of the Fund.

Derivatives were used during the period in a manner consistent with the environmental characteristics.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund were:

- a weighted average green revenue of the Fund of at least 20%;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ii) a measure of the carbon footprint of the Fund against that of the Index; and
- iii) the percentage of holdings that complied with the exclusions detailed above.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator

Weighted average green revenue of at least 20%	29.1% Note that the MSCI ACWI ex Fossil Fuels had a weighted average green revenue of 9.8% (Index)
Carbon Footprint (total GHG emissions (scope 1 + indirect emissions in tonnes) per million dollars of market capitalisation) compared to the Index	138.6 tonnes CO2e / €M MCAP (Fund) compared to 277.5 tonnes CO2e / €M MCAP (Index)
Compliance with exclusions	100% of Fund holdings

● **...and compared to previous periods?**

	2025	2024
Weighted average green revenue of at least 20%	29.1%. Note that the MSCI ACWI ex Fossil Fuels had a weighted average green revenue of 9.8%.	27.2%. Note that the MSCI ACWI ex Fossil Fuels had a weighted average green revenue of 9.0%.
Carbon Footprint (total GHG emissions (scope 1 + indirect emissions in tonnes) per million dollars of market capitalisation) compared to the Index	138.6 tonnes CO2e / €M MCAP (Fund) compared to 277.5 tonnes CO2e / €M MCAP (Index)	151.9 tonnes CO2e / €M MCAP (Fund) compared to 298.0 tonnes CO2e / €M MCAP (Index)
Compliance with exclusions	100% of Fund holdings	100% of Fund holdings

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A. The Fund did not commit to making sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. The Fund did not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A. The Fund did not commit to making sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Adviser as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Adviser did not do so because, among other reasons, the Investment Adviser was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. The Investment Adviser’s position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NVIDIA Corp.	Information Technology	5.17%	United States
Microsoft Corp.	Information Technology	4.70%	United States
Apple, Inc.	Information Technology	3.86%	United States
Amazon.com, Inc.	Consumer Discretionary	2.86%	United States
Meta Platforms, Inc.	Communication Services	2.28%	United States
Broadcom, Inc.	Information Technology	2.11%	United States

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Tesla, Inc.	Consumer Discretionary	2.02%	United States
Alphabet, Inc. Class A	Communication Services	1.99%	United States
Taiwan Semuconductor Manufacturing Co. Ltd.	Information Technology	1.66%	Taiwan
Alphabet, Inc. Class C	Communication Services	1.48%	United States
JPMorgan Chase & Co.	Financials	1.45%	United States
Palantir Technologies, Inc.	Information Technology	0.95%	United States
International Business	Information Technology	0.81%	United States
Netflix, Inc.	Communication Services	0.80%	United States
Costco Wholesale Corp.	Consumer Staples	0.80%	United States

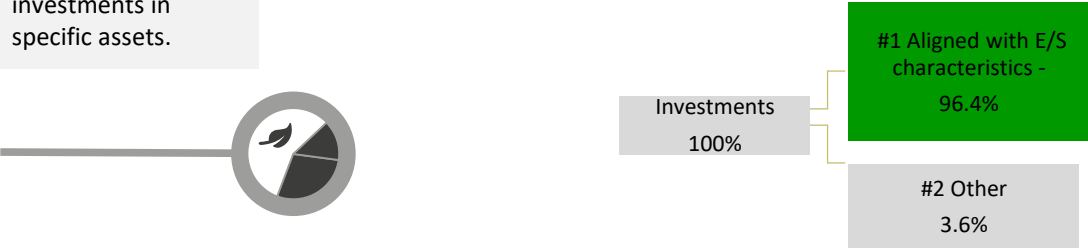
Data represents point-in-time data as of 30 September 2025, based on a third party classification system.

What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.

All of the Fund’s direct and indirect investments, excluding cash on deposit and certain underlying investment funds, were aligned with the environmental and social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Communication Services	Media & Entertainment	7.5%
	Telecommunication Services	1.8%
Consumer Discretionary	Automobiles & Components	2.5%
	Consumer Discretionary Distribution & Retail	4.9%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 September 2024

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

	Consumer Durables & Apparel	1.3%
	Consumer Services	0.8%
Consumer Staples	Consumer Staples Distribution & Retail	1.5%
	Food, Beverage & Tobacco	2.0%
	Household & Personal Products	0.3%
Energy	Energy	0.5%
Financials	Banks	7.7%
	Financial Services	5.2%
	Insurance	2.9%
Health Care	Health Care Equipment & Services	4.5%
	Pharmaceuticals, Biotechnology & Life Sciences	5.3%
Industrials	Capital Goods	7.7%
	Commercial and Professional Services	1.7%
	Transportation	3.3%
Information Technology	Semiconductors & Semiconductor Equipment	13.0%
	Software & Services	10.3%
	Technology Hardware & Equipment	6.7%
Materials	Materials	1.4%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.7%
	Real Estate Management & Development	1.0%
Utilities	Utilities	2.6%
Not classified	Cash and Derivatives	0.9%
		100%

Data represents point-in-time data as of 30 September 2025, based on a third party classification system.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

through the Investment Adviser as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0 per cent. of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Adviser will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹²?**

☐ Yes:

☐ In fossil gas☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

¹² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

N/A.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A. The Fund did not make sustainable investments.



What was the share of socially sustainable investments?

N/A. The Fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” in this context included the following investments for which there are no minimum environmental or social safeguards: (i) cash held on deposit; and (ii) investments in UCITS and UCITS equivalent investment funds for the purposes of gaining exposure to equities, debt, money market instruments, currencies, REITs and related derivatives, and instruments relating to commodities indices.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund favoured companies that generate “green revenue.” Green revenue refers to revenue associated with environmentally positive business activities including, without limitation:

- 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 committed to maintaining a weighted average green revenue across its portfolio of at least 20%. At any time during the period, in the event that the weighted average green revenue of the Fund was below 20%, the Investment Adviser remedied that situation at the next rebalance.

In addition to the green revenue undertaking, the Investment Adviser monitored the carbon footprint of its portfolio using a combination of third-party and proprietary metrics. The Fund



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

committed to maintaining its total (scope 1 + indirect emissions) carbon footprint at or below 50% of the carbon footprint of the MSCI ACWI ex Fossil Fuel. At any time during the period, in the event that the carbon footprint of the Fund exceeded 50% of the carbon footprint of the MSCI ACWI ex Fossil Fuels Index, the Investment Adviser remedied that situation at the next rebalance.

Lastly, the Investment Adviser maintained a pre-trade compliance system that screened out companies in the exclusion list mentioned above.

How did this financial product perform compared to the reference benchmark?

N/A.

- *How does the reference benchmark differ from a broad market index?*

N/A.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A.

- *How did this financial product perform compared with the reference benchmark?*

N/A.

- *How did this financial product perform compared with the broad market index?*

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

GMO INVESTMENTS ICAV DIRECTORY

Board of Directors (Non-executive) of the ICAV

Mr. David Bohan (United States)
Ms. Eimear Cowhey (Ireland)¹
Mr. Arron Day (United Kingdom)
Mr. John Fitzpatrick (Ireland)¹

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Corporate Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Auditor

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Adviser

Grantham, Mayo, Van Otterloo & Co. LLC
53 State Street, 33rd Floor
Boston
Massachusetts 02109
USA

Legal Adviser

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Distributor and UK Facilities Agent

GMO UK Limited
No. 1 London Bridge
London SE1 9BG
England

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Distributor

GMO Netherlands B.V.
Gustav Mahlerplein 109-115
26th floor
1082 MS Amsterdam
The Netherlands

Registered Number: C155870

¹ Independent Director.

Manager

Waystone Management Company (IE) Limited
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin
D04 A4E
Ireland