

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

UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

Registered Number C155870

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
UNAUDITED CONDENSED FINANCIAL STATEMENTS
TABLE OF CONTENTS

	Page
Statement of Investments	
GMO Climate Change Transition Investment Fund	1
GMO Emerging Country Debt UCITS Fund	7
GMO Resources UCITS Fund	25
GMO Equity Dislocation Investment Fund	30
GMO Climate Change Select Transition Investment Fund	37
GMO Quality Select Investment Fund	42
GMO Usonian Japan Value Creation Investment Fund	45
GMO Horizons Investment Fund	47
Portfolio, Counterparty and Currency Abbreviations	55
Statement of Comprehensive Income	56
Statement of Financial Position	64
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	72
Notes to the Unaudited Condensed Financial Statements	80
Statement of Changes in the Portfolio	
GMO Climate Change Transition Investment Fund	122
GMO Emerging Country Debt UCITS Fund	123
GMO Resources UCITS Fund	124
GMO Equity Dislocation Investment Fund	126
GMO Climate Change Select Transition Investment Fund	127
GMO Quality Select Investment Fund	128
GMO Usonian Japan Value Creation Investment Fund	130
GMO Horizons Investment Fund	131
Appendices	
Securities Financing Transactions Regulation Disclosure	133
Directory	137

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026

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 2025: 98.20%)			
Australia (30 September 2025: 1.49%)			
249,932	Clean TeQ Water Ltd.	62,079	0.02
295,255	IGO Ltd.	1,599,133	0.37
196,555	Paladin Energy Ltd.	1,498,525	0.35
		3,159,737	0.74
Brazil (30 September 2025: 1.75%)			
1,313,778	Klabin SA	4,948,369	1.16
269,931	Suzano SA	2,704,599	0.63
		7,652,968	1.79
Canada (30 September 2025: 5.05%)			
476,100	Anaergia, Inc.	930,912	0.22
271,944	Capstone Copper Corp.	2,050,674	0.48
91,743	First Quantum Minerals Ltd.	2,193,496	0.51
1,448,100	Greenlane Renewables, Inc.	244,629	0.06
239,473	Ivanhoe Mines Ltd.	2,046,822	0.48
1,008,034	Largo, Inc.	1,152,163	0.27
768,701	NexGen Energy Ltd.	8,918,722	2.08
124,599	Northland Power, Inc.	2,090,533	0.49
		19,627,951	4.59
Chile (30 September 2025: 2.25%)			
199,711	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	16,164,608	3.78
		16,164,608	3.78
China (30 September 2025: 1.85%)			
172,800	BYD Co. Ltd.	2,331,562	0.54
2,475,641	CECEP Solar Energy Co. Ltd.	1,963,827	0.46
581,794	CMOC Group Ltd.	1,194,573	0.28
32,500	Contemporary Amperex Technology Co. Ltd.	1,889,819	0.44
1,227,800	Goldwind Science & Technology Co. Ltd.	2,236,008	0.52
302,629	Yutong Bus Co. Ltd.	1,570,927	0.37
		11,186,716	2.61
Denmark (30 September 2025: 3.14%)			
41,979	ROCKWOOL AS	1,143,560	0.27
503,478	Vestas Wind Systems AS	14,807,947	3.46
		15,951,507	3.73
Finland (30 September 2025: 2.93%)			
107,105	Kemira Oyj	2,327,390	0.54
322,666	Neste Oyj	10,424,052	2.44
		12,751,442	2.98
France (30 September 2025: 9.12%)			
74,255	Alstom SA	2,082,179	0.49
43,758	Nexans SA	5,811,377	1.36
20,825	Schneider Electric SE	5,514,570	1.29

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 98.20%) (continued)			
France (30 September 2025: 9.12%) (continued)			
71,179	STMicroelectronics NV	2,352,987	0.55
735,181	Valeo SE	8,778,012	2.05
189,504	Veolia Environnement SA	7,153,789	1.67
		31,692,914	7.41
Germany (30 September 2025: 3.15%)			
85,241	E.ON SE	1,868,050	0.44
153,382	Infineon Technologies AG	6,736,891	1.57
39,940	Knorr-Bremse AG	4,484,897	1.05
		13,089,838	3.06
Italy (30 September 2025: 0.79%)			
154,476	Enel SpA	1,673,917	0.39
61,212	ERG SpA	1,553,712	0.36
140,302	Terna - Rete Elettrica Nazionale	1,599,626	0.38
		4,827,255	1.13
Japan (30 September 2025: 3.01%)			
17,000	Daikin Industries Ltd.	2,001,481	0.47
81,518	GS Yuasa Corp.	2,710,504	0.63
97,931	Kansai Electric Power Co., Inc.	1,594,799	0.37
221,791	Renesas Electronics Corp.	3,006,731	0.70
71,036	Yokogawa Electric Corp.	2,123,404	0.50
		11,436,919	2.67
Mexico (30 September 2025: 0.41%)			
1,555,359	Orbia Advance Corp. SAB de CV	1,876,185	0.44
		1,876,185	0.44
Netherlands (30 September 2025: 0.33%)			
23,785	Arcadis NV	753,828	0.17
		753,828	0.17
Norway (30 September 2025: 2.77%)			
317,511	Austevoll Seafood ASA	3,390,579	0.79
92,653	Bakkafrost	4,332,718	1.01
219,537	Cadeler AS	1,274,203	0.30
103,444	Mowi ASA	2,346,023	0.55
		11,343,523	2.65
Portugal (30 September 2025: 0.52%)			
351,912	EDP SA	1,840,578	0.43
		1,840,578	0.43
Russia (30 September 2025: 0.00%)			
6,054,800	GMK Norilskiy Nickel PAO ^{(a),(b)}	-	0.00

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 98.20%) (continued)			
Russia (30 September 2025: 0.00%) (continued)			
101,331	PhosAgro PJSC ^{(a),(b)}	-	0.00
1,958	PhosAgro PJSC - Depositary Receipts ^{(a),(b)}	-	0.00
		-	0.00
South Korea (30 September 2025: 6.31%)			
48,406	CS Wind Corp.	1,883,588	0.44
80,918	LG Chem Ltd.	15,796,352	3.69
31,868	Samsung SDI Co. Ltd.	8,488,978	1.98
		26,168,918	6.11
Spain (30 September 2025: 1.96%)			
7,804	Acciona SA	2,009,713	0.47
44,036	Endesa SA	1,836,437	0.43
75,498	Iberdrola SA	1,723,035	0.40
81,699	Redeia Corp. SA	1,374,927	0.32
		6,944,112	1.62
Switzerland (30 September 2025: 1.19%)			
79,770	Landis+Gyr Group AG	5,038,000	1.18
		5,038,000	1.18
Thailand (30 September 2025: 0.34%)			
19,451,180	Energy Absolute PCL - Depositary Receipts	1,604,221	0.37
		1,604,221	0.37
United Kingdom (30 September 2025: 1.19%)			
71,983	Anglo American PLC	3,028,847	0.71
453,000	Lifeline Holdings Ltd.	1,522,080	0.36
105,133	National Grid PLC	1,766,561	0.41
		6,317,488	1.48
United States (30 September 2025: 47.43%)			
37,501	Advanced Drainage Systems, Inc.	5,142,512	1.20
110,401	Aemetis, Inc.	352,179	0.08
37,966	AGCO Corp.	4,399,120	1.03
100,523	Albemarle Corp.	18,046,894	4.22
31,576	Alcoa Corp.	2,094,436	0.49
373,846	Ameresco, Inc.	9,533,073	2.23
1,994,025	Array Technologies, Inc.	14,416,801	3.37
50,200	Axcelis Technologies, Inc.	4,672,616	1.09
89,950	BorgWarner, Inc.	4,880,687	1.14
89,406	Carrier Global Corp.	5,034,452	1.18
2,354,884	Clean Energy Fuels Corp.	5,840,112	1.37
139,731	CNH Industrial NV	1,537,041	0.36
46,071	Corteva, Inc.	3,856,603	0.90
380,819	Darling Ingredients, Inc.	23,553,655	5.50
3,200	Deere & Co.	1,802,560	0.42
27,140	Edison International	1,986,105	0.46

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 98.20%) (continued)			
United States (30 September 2025: 47.43%) (continued)			
21,509	EnerSys	3,736,544	0.87
34,064	Exelon Corp.	1,669,817	0.39
29,106	First Solar, Inc.	5,741,450	1.34
38,471	Freeport-McMoRan, Inc.	2,261,325	0.53
467,328	Gevo, Inc.	1,275,806	0.30
621,852	Green Plains, Inc.	10,229,465	2.39
10,368	Hubbell, Inc.	5,087,992	1.19
112,300	Itron, Inc.	10,065,449	2.35
41,445	Nextpower, Inc.	4,996,195	1.17
49,200	ON Semiconductor Corp.	3,046,464	0.71
25,893	Ormat Technologies, Inc.	2,897,945	0.68
26,670	Owens Corning	2,886,227	0.67
8,246	Pentair PLC	718,309	0.17
509	Rayonier, Inc. REIT	10,496	0.00
417,438	SolarEdge Technologies, Inc.	21,309,273	4.98
1,371,505	Sunrun, Inc.	18,597,608	4.35
13,302	TE Connectivity PLC	2,780,384	0.65
5,151	Trane Technologies PLC	2,146,628	0.50
7,080	Valmont Industries, Inc.	2,828,956	0.66
93,664	Weyerhaeuser Co. REIT	2,288,212	0.54
		211,723,391	49.48
TOTAL EQUITIES		421,152,099	98.42
Debt Obligations (30 September 2025: 0.23%)			
United States (30 September 2025: 0.23%)			
U.S. Government (30 September 2025: 0.23%)			
3,000,000	U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	3,003,785	0.70
1,500,000	U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28	1,499,917	0.35
		4,503,702	1.05
TOTAL DEBT OBLIGATIONS		4,503,702	1.05
Rights/Warrants (30 September 2025: Nil)			
France (30 September 2025: Nil)			
75,024	Waga Energy SA Conditional Price Supplement Right ^(a)	186,441	0.04
75,024	Waga Energy SA Price Adjustment Right ^(a)	-	0.00
		186,441	0.04
TOTAL RIGHTS/WARRANTS		186,441	0.04

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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)			

Short-Term Investments (30 September 2025: 1.43%)

Money Market Funds (30 September 2025: 1.43%)

19,084	State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	19,084	0.01
TOTAL SHORT-TERM INVESTMENTS		19,084	0.01

TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED	425,861,326	99.52
--	--------------------	--------------

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

FORWARD CURRENCY CONTRACTS (30 September 2025: 0.01%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
30/04/26	SSB	USD 15,123,677	SGD 19,430,900	19,758	0.01
30/04/26	SSB	SGD 500,000	USD 389,057	(617)	(0.00)
Total Forward Currency Contracts (Gain)				19,758	0.01
Total Forward Currency Contracts (Loss)				(617)	(0.00)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				19,141	0.01

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	19,141	0.01
---	---------------	-------------

As at 31 March 2026, 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	425,881,084	99.53
Total financial liabilities at fair value through profit or loss	(617)	(0.00)
Cash at bank	88,331	0.02
Other assets in excess of liabilities	1,939,446	0.45
Net assets attributable to holders of redeemable participating shares	427,908,244	100.00

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	98.33
Transferable securities traded on a regulated market unless otherwise noted	1.06
Over-the-counter financial derivative instruments	0.00
	99.39

[†] 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) The 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 55.

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026

	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 2025: 96.72%)				
		Albania (30 September 2025: Nil)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)		
EUR	700,000	Albania Government International Bond, Reg S, 4.75%, due 14/02/35	792,104	0.13
			792,104	0.13
		Angola (30 September 2025: 0.44%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.44%)		
	2,470,000	Angola Government International Bond, Reg S, 9.38%, due 08/05/48	2,186,907	0.36
	630,000	Angola Government International Bond, Reg S, 9.13%, due 26/11/49	545,684	0.09
			2,732,591	0.45
		Argentina (30 September 2025: 2.84%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 2.84%)		
	2,033,652	Argentina Republic Government International Bond, 0.75%, due 09/07/30	1,699,116	0.28
JPY	24,377,702	Argentina Republic Government International Bond, 4.33%, due 31/12/33	26,113	0.00
EUR	1,868,000	Argentina Republic Government International Bond, 3.88%, due 09/07/35	1,516,788	0.25
JPY	24,900,000	Argentina Republic Government International Bond, 0.67%, due 31/12/38	26,672	0.01
EUR	7,794,331	Argentina Republic Government International Bond, 3.00%, due 09/07/41	5,852,118	0.97
	673,000	Argentina Republic Government International Bond, 3.50%, due 09/07/41	450,237	0.08
EUR	419,318	Argentina Republic Government International Bond, 4.00%, due 09/07/46	314,550	0.05
	19,757,341	Argentina Republic Government International Bond, 4.13%, due 09/07/46	13,533,778	2.24
			23,419,372	3.88
		Armenia (30 September 2025: 0.45%)		
		Corporate Debt (30 September 2025: Nil)		
	850,000	Ardshinbank CJSC Via Dilijan Finance BV, Reg S, 6.60%, due 22/01/31	837,250	0.14
			837,250	0.14
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.45%)		
	1,400,000	Republic of Armenia International Bond, Reg S, 3.60%, due 02/02/31	1,245,958	0.21
	1,450,000	Republic of Armenia International Bond, Reg S, 6.75%, due 12/03/35	1,466,095	0.24
			2,712,053	0.45
		Total Armenia	3,549,303	0.59
		Bahamas (30 September 2025: 0.47%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.47%)		
	2,050,000	Bahamas Government International Bond, 8.25%, due 24/06/36, 144A	2,186,433	0.36
			2,186,433	0.36
		Bahrain (30 September 2025: 1.86%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 1.86%)		
	1,530,000	Bahrain Government International Bond, 6.63%, due 06/10/37, 144A	1,387,068	0.23
	1,200,000	Bahrain Government International Bond, 7.10%, due 03/02/38, 144A	1,125,042	0.19
	9,020,000	Bahrain Government International Bond, Reg S, 6.00%, due 19/09/44	7,262,047	1.20
	3,290,000	Bahrain Government International Bond, Reg S, 6.25%, due 25/01/51	2,664,209	0.44
			12,438,366	2.06

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

	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 2025: 96.72%) (continued)				
		Barbados (30 September 2025: 0.54%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.54%)		
	3,880,000	Barbados Government International Bond, 8.00%, due 26/06/35, 144A	3,951,780	0.65
			3,951,780	0.65
		Belarus (30 September 2025: 0.52%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.52%)		
	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
		Bolivia (30 September 2025: 0.26%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.26%)		
	1,333,400	Bolivia Government International Bond, Reg S, 4.50%, due 20/03/28	1,237,395	0.21
			1,237,395	0.21
		Brazil (30 September 2025: 1.32%)		
		Corporate Debt (30 September 2025: 0.81%)		
	719,000	Braskem America Finance Co., Reg S, 7.13%, due 22/07/41	320,674	0.05
	2,920,000	Braskem Netherlands Finance BV, Reg S, 8.50%, due 12/01/31	1,401,600	0.23
	8,258,000	Braskem Netherlands Finance BV, Reg S, 8.00%, due 15/10/34	3,757,390	0.62
	3,375,000	Kinetics LNG Holdings Ltd., Reg S, 9.88%, due 13/11/29, 144A	3,407,804	0.57
	592,020	Yinson Bergenia Production BV, 8.50%, due 31/01/45, 144A	624,137	0.10
	971,460	Yinson Boronia Production BV, Reg S, 8.95%, due 31/07/42	1,050,391	0.18
			10,561,996	1.75
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.51%)		
	6,750,000	Brazil Government International Bond, 6.25%, due 22/05/36	6,618,375	1.10
	1,590,000	Brazil Government International Bond, 4.75%, due 14/01/50	1,147,980	0.19
	6,750,000	Brazil Government International Bond, 7.25%, due 12/01/56	6,617,700	1.09
BRL	9,842,912	Rio Smart Lighting Sarl, Reg S, 12.25%, due 20/09/32	1,783,135	0.29
			16,167,190	2.67
		Total Brazil	26,729,186	4.42
		Bulgaria (30 September 2025: 0.36%)		
		Corporate Debt (30 September 2025: 0.10%)		
EUR	500,000	Eastern European Electric Co. BV, 6.50%, due 15/05/30, 144A	588,761	0.10
			588,761	0.10
		Cameroon (30 September 2025: 0.71%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.71%)		
EUR	5,240,000	Republic of Cameroon International Bond, Reg S, 5.95%, due 07/07/32	5,201,031	0.86
			5,201,031	0.86
		Chile (30 September 2025: 1.34%)		
		Corporate Debt (30 September 2025: 1.04%)		
	6,600,000	Enel Generacion Chile SA, 8.13%, due 01/02/97 ^(b)	6,153,180	1.02
			6,153,180	1.02

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 96.72%) (continued)			
Chile (30 September 2025: 1.34%) (continued)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.30%)			
500,000	Chile Government International Bond, 3.10%, due 07/05/41	378,000	0.06
		378,000	0.06
Total Chile		6,531,180	1.08
China (30 September 2025: 0.02%)			
Corporate Debt (30 September 2025: 0.02%)			
1,900,000	China Evergrande Group, Reg S, 11.50%, due 22/01/23 ^(a)	21,850	0.01
2,000,000	China Evergrande Group, Reg S, 12.00%, due 22/01/24 ^(a)	20,000	0.00
1,300,000	China Evergrande Group, Reg S, 10.50%, due 11/04/24 ^(a)	13,000	0.00
2,555,000	Scenery Journey Ltd., Reg S, 11.50%, due 24/10/22 ^(a)	25,550	0.01
400,000	Scenery Journey Ltd., Reg S, 13.00%, due 06/11/22 ^(a)	4,000	0.00
700,000	Scenery Journey Ltd., Reg S, 12.00%, due 24/10/23 ^(a)	7,000	0.00
700,000	Scenery Journey Ltd., Reg S, 13.75%, due 06/11/23 ^(a)	7,000	0.00
		98,400	0.02
Colombia (30 September 2025: 4.82%)			
Corporate Debt (30 September 2025: 0.64%)			
2,230,000	EnfraGen Energia Sur SAU, 8.50%, due 30/06/32, 144A	2,246,524	0.37
COP 8,126,535,820	PA Autopista Rio Magdalena, Reg S, 6.05%, due 15/06/36	1,824,995	0.30
		4,071,519	0.67
Sovereign and Sovereign Agency Issuers (30 September 2025: 4.18%)			
1,100,000	Colombia Government International Bond, 8.38%, due 15/02/27 ^(b)	1,122,242	0.19
300,000	Colombia Government International Bond, 11.85%, due 09/03/28 ^(b)	331,371	0.05
400,000	Colombia Government International Bond, 6.50%, due 21/01/33	392,800	0.07
7,100,000	Colombia Government International Bond, 5.63%, due 26/02/44	5,614,320	0.93
11,962,000	Colombia Government International Bond, 5.00%, due 15/06/45	8,566,746	1.42
2,700,000	Colombia Government International Bond, 5.20%, due 15/05/49	1,940,868	0.32
7,330,000	Ecopetrol SA, 5.88%, due 28/05/45	5,380,220	0.89
COP 3,908,000,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 08/11/27	966,242	0.16
		24,314,809	4.03
Total Colombia		28,386,328	4.70
Congo (30 September 2025: 0.74%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.74%)			
4,269,300	Congolese International Bond, Reg S, 6.00%, due 30/06/29	3,935,868	0.65
2,400,000	Congolese International Bond, Reg S, 9.50%, due 17/02/35	2,157,600	0.36
		6,093,468	1.01
Costa Rica (30 September 2025: 1.11%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 1.11%)			
EUR 5,000,000	Costa Rica Government International Bond, Reg S, 6.00%, due 16/01/36	5,930,205	0.98
2,450,000	Costa Rica Government International Bond, Reg S, 7.00%, due 04/04/44	2,584,750	0.43
3,300,000	Costa Rica Government International Bond, Reg S, 7.16%, due 12/03/45	3,517,800	0.58
		12,032,755	1.99

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 96.72%) (continued)			
Cote d'Ivoire (30 September 2025: 0.58%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.58%)			
EUR	3,500,000 Ivory Coast Government International Bond, Reg S, 6.63%, due 22/03/48	3,484,543	0.58
		3,484,543	0.58
Czech Republic (30 September 2025: 0.15%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.15%)			
	1,000,000 CEZ AS, Reg S, 5.63%, due 03/04/42	933,070	0.15
		933,070	0.15
Dominican Republic (30 September 2025: 1.87%)			
Corporate Debt (30 September 2025: 0.15%)			
	875,000 Polaris Renewable Energy, Inc., 9.50%, due 03/12/29	903,420	0.15
		903,420	0.15
Sovereign and Sovereign Agency Issuers (30 September 2025: 1.72%)			
	730,000 Dominican Republic International Bond, 5.88%, due 28/10/35, 144A	694,960	0.11
	5,560,000 Dominican Republic International Bond, 6.15%, due 17/05/38, 144A	5,259,760	0.87
DOP	28,300,000 Dominican Republic International Bond, Reg S, 13.63%, due 03/02/33	551,580	0.09
DOP	50,900,000 Dominican Republic International Bond, Reg S, 10.75%, due 01/06/36	889,873	0.15
	2,150,000 Dominican Republic International Bond, Reg S, 5.30%, due 21/01/41	1,823,200	0.30
	6,340,000 Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	5,289,938	0.88
		14,509,311	2.40
	Total Dominican Republic	15,412,731	2.55
Ecuador (30 September 2025: 3.03%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 3.03%)			
	1,200,000 Ecuador Government International Bond, 8.75%, due 29/01/34, 144A	1,178,100	0.20
	1,094,163 Ecuador Government International Bond, Reg S, Zero Coupon, due 31/07/30	914,721	0.15
	10,833,748 Ecuador Government International Bond, Reg S, 6.90%, due 31/07/35	9,534,023	1.58
	5,417,755 Ecuador Government International Bond, Reg S, 5.00%, due 31/07/40	4,220,431	0.70
	279,764 Ecuador Social Bond Sarl, Reg S, Zero Coupon, due 30/01/35	207,266	0.03
		16,054,541	2.66
Egypt (30 September 2025: 2.62%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 2.62%)			
	3,590,000 Egypt Government International Bond, Reg S, 8.50%, due 31/01/47	3,094,136	0.51
	9,160,000 Egypt Government International Bond, Reg S, 8.70%, due 01/03/49	7,994,298	1.33
	3,600,000 Egypt Government International Bond, Reg S, 8.15%, due 20/11/59	2,921,328	0.48
		14,009,762	2.32
El Salvador (30 September 2025: 0.63%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.63%)			
	4,690,000 El Salvador Government International Bond, Reg S, 7.12%, due 20/01/50	3,955,487	0.65
		3,955,487	0.65

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 96.72%) (continued)			
	Ethiopia (30 September 2025: 0.08%)		
	Sovereign and Sovereign Agency Issuers (30 September 2025: 0.08%)		
500,000	Ethiopia International Bond, Reg S, 6.63%, due 11/12/24 ^(a)	510,000	0.08
		510,000	0.08
	Gabon (30 September 2025: 0.56%)		
	Sovereign and Sovereign Agency Issuers (30 September 2025: 0.56%)		
800,000	Gabon Government International Bond, Reg S, 6.63%, due 06/02/31	668,800	0.11
3,400,000	Gabon Government International Bond, Reg S, 7.00%, due 24/11/31	2,814,384	0.47
		3,483,184	0.58
	Ghana (30 September 2025: 1.76%)		
	Sovereign and Sovereign Agency Issuers (30 September 2025: 1.76%)		
173,880	Ghana Government International Bond, Reg S, Zero Coupon, due 03/07/26	170,837	0.03
1,277,386	Ghana Government International Bond, Reg S, 5.00%, due 03/07/29	1,215,114	0.20
1,001,980	Ghana Government International Bond, Reg S, Zero Coupon, due 03/01/30	842,916	0.14
6,793,780	Ghana Government International Bond, Reg S, 5.00%, due 03/07/35	5,774,713	0.96
651,225	Saderea DAC, Reg S, 12.50%, due 30/11/26 ^(a)	680,530	0.11
		8,684,110	1.44
	Grenada (30 September 2025: 0.13%)		
	Sovereign and Sovereign Agency Issuers (30 September 2025: 0.13%)		
717,292	Grenada Government International Bond, Reg S, 7.00%, due 12/05/30	690,537	0.11
		690,537	0.11
	Guatemala (30 September 2025: 1.29%)		
	Corporate Debt (30 September 2025: Nil)		
2,080,000	Threelands Energy Ltd. SARL, 7.45%, due 20/10/35, 144A	2,105,376	0.35
		2,105,376	0.35
	Sovereign and Sovereign Agency Issuers (30 September 2025: 1.29%)		
910,000	Guatemala Government Bond, 6.25%, due 15/08/36, 144A	923,877	0.15
700,000	Guatemala Government Bond, Reg S, 6.60%, due 13/06/36	732,069	0.12
4,510,000	Guatemala Government Bond, Reg S, 6.13%, due 01/06/50	4,289,235	0.71
		5,945,181	0.98
	Total Guatemala	8,050,557	1.33
	Hungary (30 September 2025: 2.03%)		
	Sovereign and Sovereign Agency Issuers (30 September 2025: 2.03%)		
1,900,000	Hungary Government International Bond, 6.75%, due 23/09/55, 144A	1,931,502	0.32
5,230,000	Hungary Government International Bond, Reg S, 5.50%, due 26/03/36	5,086,175	0.84
8,000,000	Hungary Government International Bond, Reg S, 3.13%, due 21/09/51	4,720,000	0.78
		11,737,677	1.94

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

		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 2025: 96.72%) (continued)			
	India (30 September 2025: 0.87%)		
	Corporate Debt (30 September 2025: 0.87%)		
4,204,270	Adani Green Energy UP Ltd., Reg S, 6.70%, due 12/03/42	3,878,439	0.64
1,297,575	Adani Renewable Energy RJ Ltd., Reg S, 4.63%, due 15/10/39	1,044,548	0.17
		4,922,987	0.81
	Indonesia (30 September 2025: 0.22%)		
	Corporate Debt (30 September 2025: 0.04%)		
202,140	LLPL Capital Pte Ltd., Reg S, 6.88%, due 04/02/39	203,909	0.03
		203,909	0.03
	Iraq (30 September 2025: 0.48%)		
	Corporate Debt (30 September 2025: 0.48%)		
2,930,000	Pearl Petroleum Co. Ltd., Reg S, 13.00%, due 15/05/28, 144A	3,141,136	0.52
		3,141,136	0.52
	Israel (30 September 2025: 1.04%)		
	Sovereign and Sovereign Agency Issuers (30 September 2025: 1.04%)		
2,920,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 15/12/96	3,800,409	0.63
3,500,000	State of Israel, Reg S, 3.80%, due 13/05/60	2,251,060	0.37
		6,051,469	1.00
	Jamaica (30 September 2025: 0.79%)		
	Corporate Debt (30 September 2025: 0.74%)		
4,500,000	NCB Financial Group Ltd., Reg S, 11.00%, due 31/07/30	4,695,300	0.77
		4,695,300	0.77
	Sovereign and Sovereign Agency Issuers (30 September 2025: 0.05%)		
250,000	Jamaica Government International Bond, 7.88%, due 28/07/45	286,250	0.05
		286,250	0.05
	Total Jamaica	4,981,550	0.82
	Jordan (30 September 2025: 0.88%)		
	Sovereign and Sovereign Agency Issuers (30 September 2025: 0.88%)		
5,550,000	Jordan Government International Bond, Reg S, 7.38%, due 10/10/47	5,223,938	0.86
		5,223,938	0.86
	Kazakhstan (30 September 2025: 0.52%)		
	Sovereign and Sovereign Agency Issuers (30 September 2025: 0.52%)		
KZT 486,000,000	Development Bank of Kazakhstan JSC, Reg S, 18.40%, due 16/10/28	1,041,666	0.17
1,100,000	Kazakhstan Government International Bond, 5.50%, due 01/07/37, 144A	1,101,925	0.18
387,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 24/10/48	382,178	0.07
		2,525,769	0.42

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

	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 2025: 96.72%) (continued)				
		Kenya (30 September 2025: 1.05%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 1.05%)		
	1,400,000	Republic of Kenya Government International Bond, 8.70%, due 26/02/39, 144A	1,264,550	0.21
	6,965,000	Republic of Kenya Government International Bond, Reg S, 8.25%, due 28/02/48	6,028,695	1.00
			7,293,245	1.21
		Kyrgyzstan (30 September 2025: 0.13%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.13%)		
	800,000	Kyrgyz Republic International Bond, 7.75%, due 03/06/30, 144A	797,632	0.13
			797,632	0.13
		Laos (30 September 2025: Nil)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)		
	1,600,000	Laos Government International Bond, 11.25%, due 12/11/30, 144A	1,628,000	0.27
			1,628,000	0.27
		Lebanon (30 September 2025: 1.04%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 1.04%)		
	900,000	Lebanon Government International Bond, Reg S, 7.00%, due 20/03/28 ^(a)	211,950	0.04
	10,682,000	Lebanon Government International Bond, Reg S, 7.15%, due 20/11/31 ^(a)	2,536,975	0.42
	5,900,000	Lebanon Government International Bond, Reg S, 8.20%, due 17/05/33 ^(a)	1,410,100	0.23
	10,680,000	Lebanon Government International Bond, Reg S, 8.25%, due 17/05/34 ^(a)	2,552,520	0.42
			6,711,545	1.11
		Mexico (30 September 2025: 5.67%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 5.67%)		
	1,200,000	Comision Federal de Electricidad, Reg S, 5.00%, due 30/07/49	1,010,112	0.17
	1,000,000	Mexico Government International Bond, 6.75%, due 09/02/56	970,300	0.16
	480,000	Mexico Government International Bond, 5.75%, due 12/10/10	385,930	0.06
GBP	10,958,000	Mexico Government International Bond, 5.63%, due 19/03/14	10,508,158	1.74
	24,440,000	Petroleos Mexicanos, 7.69%, due 23/01/50	21,177,260	3.50
	1,300,000	Petroleos Mexicanos, Reg S, 6.63%, due 30/04/26	943,800	0.16
			34,995,560	5.79
		Mongolia (30 September 2025: 0.37%)		
		Corporate Debt (30 September 2025: Nil)		
	6,080,000	Tsetsens Mining & Energy LLC, Reg S, 11.38%, due 05/02/31	6,077,264	1.01
			6,077,264	1.01
		Montenegro (30 September 2025: 0.05%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.05%)		
	300,000	Montenegro Government International Bond, Reg S, 7.25%, due 12/03/31	310,839	0.05
			310,839	0.05
		Morocco (30 September 2025: Nil)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)		
	1,400,000	Morocco Government International Bond, Reg S, 4.00%, due 15/12/50	963,200	0.16
			963,200	0.16

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 96.72%) (continued)			
Mozambique (30 September 2025: 0.28%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.28%)			
2,400,000	Mozambique International Bond, Reg S, 9.00%, due 15/09/31	1,799,064	0.30
		1,799,064	0.30
Nigeria (30 September 2025: 0.84%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.84%)			
1,100,000	Nigeria Government International Bond, 9.13%, due 13/01/46, 144A	1,147,300	0.19
5,600,000	Nigeria Government International Bond, Reg S, 8.25%, due 28/09/51	5,362,000	0.89
		6,509,300	1.08
Oman (30 September 2025: 1.14%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 1.14%)			
5,260,000	Oman Government International Bond, Reg S, 6.75%, due 17/01/48	5,484,959	0.91
		5,484,959	0.91
Pakistan (30 September 2025: 0.45%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.45%)			
1,160,000	Pakistan Government International Bond, Reg S, 7.88%, due 31/03/36	1,038,200	0.17
1,240,000	Pakistan Government International Bond, Reg S, 8.88%, due 08/04/51	1,101,343	0.18
480,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 04/06/31	427,080	0.07
		2,566,623	0.42
Panama (30 September 2025: 1.22%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 1.22%)			
370,000	Empresa de Transmision Electrica SA, Reg S, 5.13%, due 02/05/49	288,311	0.05
570,000	Panama Government International Bond, 8.13%, due 28/04/34	649,217	0.11
1,150,000	Panama Government International Bond, 4.50%, due 16/04/50	874,862	0.14
		1,812,390	0.30
Paraguay (30 September 2025: Nil)			
Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)			
PYG 7,400,000,000	Paraguay Government International Bond, 8.50%, due 04/04/38, 144A	1,128,601	0.19
		1,128,601	0.19
Peru (30 September 2025: 2.48%)			
Corporate Debt (30 September 2025: 0.39%)			
1,933,720	Peru LNG Srl, Reg S, 5.38%, due 22/03/30	1,875,708	0.31
		1,875,708	0.31
Sovereign and Sovereign Agency Issuers (30 September 2025: 2.09%)			
900,000	Peruvian Government International Bond, 5.50%, due 30/03/36	896,850	0.15
15,810,000	Petroleos del Peru SA, Reg S, 5.63%, due 19/06/47	10,948,425	1.81
		11,845,275	1.96
Total Peru		13,720,983	2.27

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

	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 2025: 96.72%) (continued)				
		Philippines (30 September 2025: 0.36%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.36%)		
	300,000	Bangko Sentral ng Pilipinas International Bond, 8.60%, due 15/06/97 ^(b)	403,275	0.07
	2,400,000	Philippines Government International Bond, 3.20%, due 06/07/46	1,648,800	0.27
	2,100,000	Philippines Government International Bond, 5.75%, due 27/01/51	2,078,524	0.34
			4,130,599	0.68
		Poland (30 September 2025: 2.77%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 2.77%)		
	3,500,000	Republic of Poland Government International Bond, 5.13%, due 18/09/34	3,507,000	0.58
	11,300,000	Republic of Poland Government International Bond, 5.38%, due 12/02/35	11,486,450	1.90
	3,200,000	Republic of Poland Government International Bond, 5.50%, due 18/03/54	2,948,128	0.49
			17,941,578	2.97
		Republic of North Macedonia (30 September 2025: Nil)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: Nil)		
EUR	820,000	North Macedonia Government International Bond, 4.75%, due 21/01/34, 144A	896,853	0.15
			896,853	0.15
		Romania (30 September 2025: 3.42%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 3.42%)		
	9,590,000	Romanian Government International Bond, Reg S, 5.75%, due 24/03/35	9,033,284	1.50
EUR	10,860,000	Romanian Government International Bond, Reg S, 2.88%, due 13/04/42	7,839,057	1.30
EUR	870,000	Romanian Government International Bond, Reg S, 3.38%, due 28/01/50	610,393	0.10
	3,220,000	Romanian Government International Bond, Reg S, 4.00%, due 14/02/51	2,071,748	0.34
			19,554,482	3.24
		Russia (30 September 2025: 0.00%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 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
		Rwanda (30 September 2025: 0.19%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.19%)		
	630,000	Rwanda International Government Bond, Reg S, 5.50%, due 09/08/31	562,607	0.09
			562,607	0.09
		Saudi Arabia (30 September 2025: 1.84%)		
		Corporate Debt (30 September 2025: 0.31%)		
	561,652	Acwa Power Management And Investments One Ltd., Reg S, 5.95%, due 15/12/39	551,829	0.09
			551,829	0.09
		Sovereign and Sovereign Agency Issuers (30 September 2025: 1.53%)		
	3,600,000	Saudi Government International Bond, Reg S, 4.63%, due 04/10/47	2,952,000	0.49
	2,300,000	Saudi Government International Bond, Reg S, 5.00%, due 18/01/53	1,942,327	0.32

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 96.72%) (continued)				
Saudi Arabia (30 September 2025: 1.84%) (continued)				
Sovereign and Sovereign Agency Issuers (30 September 2025: 1.53%) (continued)				
	3,000,000	Saudi Government International Bond, Reg S, 3.75%, due 21/01/55	2,021,250	0.34
	5,100,000	Saudi Government International Bond, Reg S, 3.45%, due 02/02/61	3,151,800	0.52
			10,067,377	1.67
		Total Saudi Arabia	10,619,206	1.76
Senegal (30 September 2025: 0.45%)				
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.45%)				
EUR	466,667	Senegal Government International Bond, Reg S, 4.75%, due 13/03/28	335,774	0.05
	4,420,000	Senegal Government International Bond, Reg S, 6.75%, due 13/03/48	2,226,575	0.37
			2,562,349	0.42
Serbia (30 September 2025: 1.37%)				
Sovereign and Sovereign Agency Issuers (30 September 2025: 1.37%)				
	4,750,000	Serbia International Bond, Reg S, 6.00%, due 12/06/34	4,750,000	0.79
	3,500,000	Telecommunications Co. Telekom Srbija AD Belgrade, Reg S, 7.00%, due 28/10/29	3,444,000	0.57
			8,194,000	1.36
South Africa (30 September 2025: 1.95%)				
Sovereign and Sovereign Agency Issuers (30 September 2025: 1.95%)				
ZAR	100,750,000	Eskom Holdings, Zero Coupon, due 31/12/32	2,257,122	0.37
	11,750,000	Republic of South Africa Government International Bond, 5.75%, due 30/09/49	9,106,250	1.51
ZAR	2,000,000	Transnet SOC Ltd., Reg S, 13.50%, due 18/04/28	124,577	0.02
			11,487,949	1.90
Sri Lanka (30 September 2025: 1.48%)				
Sovereign and Sovereign Agency Issuers (30 September 2025: 1.48%)				
	2,678,966	Sri Lanka Government International Bond, Reg S, 3.35%, due 15/03/33	2,239,750	0.37
	2,106,020	Sri Lanka Government International Bond, Reg S, 3.60%, due 15/06/35	1,589,650	0.26
	1,061,627	Sri Lanka Government International Bond, Reg S, 3.60%, due 15/05/36	939,341	0.16
	2,924,482	Sri Lanka Government International Bond, Reg S, 3.60%, due 15/02/38	2,598,872	0.43
			7,367,613	1.22
Supranational (30 September 2025: 0.23%)				
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.23%)				
NGN	725,000,000	European Bank for Reconstruction & Development, 21.00%, due 21/07/26	523,318	0.09
NGN	925,000,000	European Bank for Reconstruction & Development, 22.50%, due 31/07/26	668,854	0.11
			1,192,172	0.20
Tajikistan (30 September 2025: 0.12%)				
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.12%)				
	400,000	Republic of Tajikistan International Bond, Reg S, 7.13%, due 14/09/27	400,084	0.07
			400,084	0.07

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

	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 2025: 96.72%) (continued)				
		Trinidad and Tobago (30 September 2025: 1.08%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.33%)		
	5,021,333	Port of Spain Waterfront Development, Reg S, 7.88%, due 19/02/40	4,998,587	0.83
	1,305,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 18/10/29	1,322,552	0.22
	1,110,000	Trinidad & Tobago Government International Bond, 6.50%, due 28/01/36, 144A	1,102,038	0.18
			7,423,177	1.23
		Tunisia (30 September 2025: 1.51%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 1.51%)		
JPY	1,368,300,000	Tunisian Republic, 4.30%, due 02/08/30	7,694,828	1.27
JPY	80,000,000	Tunisian Republic, 4.20%, due 17/03/31	444,851	0.07
JPY	100,000,000	Tunisian Republic, 3.50%, due 03/02/33	522,195	0.09
			8,661,874	1.43
		Turkey (30 September 2025: 4.08%)		
		Corporate Debt (30 September 2025: 1.56%)		
	10,750,000	Zorlu Enerji Elektrik Uretim AS, Reg S, 11.00%, due 23/04/30	9,460,000	1.57
			9,460,000	1.57
		Sovereign and Sovereign Agency Issuers (30 September 2025: 2.52%)		
	2,960,000	Turkiye Government International Bond, 6.88%, due 14/01/38	2,768,015	0.46
	5,890,000	Turkiye Government International Bond, 4.88%, due 16/04/43	4,130,863	0.68
	14,600,000	Turkiye Government International Bond, 5.75%, due 11/05/47	10,946,350	1.81
			17,845,228	2.95
		Total Turkey	27,305,228	4.52
		Ukraine (30 September 2025: 1.55%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 1.55%)		
	900,000	NPC Ukrenergo, Reg S, 6.88%, due 09/11/28 ^(a)	825,750	0.14
	575,222	Ukraine Government International Bond, Reg S, 0.00%, due 01/02/30	335,930	0.06
	2,814,000	Ukraine Government International Bond, Reg S, 4.00%, due 01/02/32	2,026,080	0.34
	6,853,477	Ukraine Government International Bond, Reg S, 3.00%, due 01/02/34	2,919,581	0.48
	816,494	Ukraine Government International Bond, Reg S, 3.00%, due 01/02/35	373,954	0.06
	3,390,925	Ukraine Government International Bond, Reg S, 4.50%, due 01/02/35	1,766,672	0.29
	1,513,744	Ukraine Government International Bond, Reg S, 3.00%, due 01/02/36	691,781	0.11
	4,700,578	Ukraine Government International Bond, Reg S, 4.50%, due 01/02/36	2,401,995	0.40
	727,262	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 15/07/28 ^(a)	534,538	0.09
			11,876,281	1.97
		United Arab Emirates (30 September 2025: 0.90%)		
		Sovereign and Sovereign Agency Issuers (30 September 2025: 0.90%)		
	3,100,000	Abu Dhabi Government International Bond, Reg S, 3.13%, due 30/09/49	2,035,150	0.33
	3,400,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 28/07/50	2,107,796	0.35
	1,800,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 10/03/51	1,188,450	0.20
			5,331,396	0.88

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

		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 2025: 96.72%) (continued)			
United States (30 September 2025: 14.72%)			
Asset-Backed Securities (30 September 2025: 0.09%)			
30,181	CWHEQ Revolving Home Equity Loan Trust Series 2005-F, 4.03%, due 15/12/35	29,454	0.00
29,386	CWHEQ Revolving Home Equity Loan Trust Series 2006-D, 3.99%, due 15/05/36	28,547	0.00
546,521	Morgan Stanley IXIS Real Estate Capital Trust 2006-2, 3.94%, due 25/11/36	176,285	0.03
546,521	Morgan Stanley IXIS Real Estate Capital Trust 2006-2, 4.01%, due 25/11/36	176,278	0.03
	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust, 4.51%, due		
287,714	25/04/37	102,549	0.02
		513,113	0.08
U.S. Government (30 September 2025: 14.63%)			
7,000,000	U.S. Treasury Bond, 3.38%, due 15/08/42	5,846,914	0.97
5,000,000	U.S. Treasury Bond, 4.25%, due 15/08/54 ^(d)	4,478,125	0.74
300,000	U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	300,297	0.05
26,400,000	U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	26,433,311	4.37
5,000,000	U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28	4,999,722	0.83
4,800,000	U.S. Treasury Note, 3.88%, due 30/11/27	4,802,812	0.80
		46,861,181	7.76
Total United States		47,374,294	7.84
Uruguay (30 September 2025: 0.36%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.36%)			
800,000	Oriental Republic of Uruguay, 5.25%, due 10/09/60	724,800	0.12
UYU 19,500,000	Uruguay Government International Bond, 9.75%, due 20/07/33	531,051	0.09
UYU 39,300,000	Uruguay Government International Bond, 8.00%, due 29/10/35	978,898	0.16
100,000	Uruguay Government International Bond, 4.98%, due 20/04/55	88,600	0.01
		2,323,349	0.38
Uzbekistan (30 September 2025: 1.21%)			
Corporate Debt (30 September 2025: Nil)			
1,500,000	Ipoteka-Bank ATIB, Reg S, 6.45%, due 09/10/30	1,485,675	0.25
		1,485,675	0.25
Sovereign and Sovereign Agency Issuers (30 September 2025: 1.21%)			
700,000	Jscb Agrobank, Reg S, 9.25%, due 02/10/29	748,300	0.12
1,000,000	Republic of Uzbekistan International Bond, Reg S, 3.70%, due 25/11/30	907,410	0.15
1,300,000	Uzbek Industrial and Construction Bank ATB, Reg S, 8.95%, due 24/07/29	1,373,044	0.23
1,180,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 16/11/28	1,129,112	0.19
3,020,000	Uzbekneftegaz JSC, Reg S, 8.75%, due 07/05/30	3,174,330	0.52
		7,332,196	1.21
Total Uzbekistan		8,817,871	1.46
Venezuela (30 September 2025: 3.54%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 3.54%)			
10,300,000	CA La Electricidad de Caracas, Reg S, 8.50%, due 10/04/18 ^(a)	3,169,825	0.52
6,050,000	Petroleos de Venezuela SA, 0.00%, due 28/10/22 ^(a)	1,834,360	0.30
2,800,000	Petroleos de Venezuela SA, Reg S, 9.00%, due 17/11/21 ^(a)	1,079,400	0.18

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 96.72%) (continued)			
Venezuela (30 September 2025: 3.54%) (continued)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 3.54%) (continued)			
6,200,000	Petroleos de Venezuela SA, Reg S, 12.75%, due 17/02/22 ^(a)	2,808,600	0.47
400,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 15/11/26 ^(a)	135,900	0.02
27,150,000	Petroleos de Venezuela SA, Reg S, 9.75%, due 17/05/35 ^(a)	11,165,438	1.85
9,400,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 16/05/49 ^(a)	3,188,480	0.53
18,600,000	Venezuela Government International Bond, Reg S, 12.75%, due 23/08/22 ^(a)	9,355,250	1.55
700,000	Venezuela Government International Bond, Reg S, 9.00%, due 07/05/23 ^(a)	312,566	0.05
		33,049,819	5.47
Vietnam (30 September 2025: 0.24%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.24%)			
1,400,000	Vietnam Government International Bond, 5.49%, due 13/03/28	1,414,000	0.23
		1,414,000	0.23
Zambia (30 September 2025: 0.35%)			
Sovereign and Sovereign Agency Issuers (30 September 2025: 0.35%)			
1,130,701	Zambia Government International Bond, Reg S, 5.75%, due 30/06/33	1,059,679	0.18
		1,059,679	0.18
TOTAL DEBT OBLIGATIONS		584,523,325	96.73
Loan Participations (30 September 2025: 0.15%)			
Angola (30 September 2025: 0.15%)			
628,572	Republic of Angola Via Avenir Issuer II Ireland DAC, Reg S, 6.93%, due 19/02/27	620,482	0.10
		620,482	0.10
TOTAL LOAN PARTICIPATIONS		620,482	0.10
Rights/Warrants (30 September 2025: 0.69%)			
Argentina (30 September 2025: 0.41%)			
JPY	422,602,000 Argentina Republic GDP - Linked Warrants ^(b)	44,842	0.01
EUR	25,000,000 Argentina Republic GDP - Linked Warrants (Internationally Traded) ^(a)	2,918,522	0.48
		2,963,364	0.49
TOTAL RIGHTS/WARRANTS		2,963,364	0.49
Short-Term Investments (30 September 2025: 0.67%)			
Money Market Funds (30 September 2025: 0.67%)			
1,069,430	State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	1,069,430	0.18
TOTAL SHORT-TERM INVESTMENTS		1,069,430	0.18
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		589,176,601	97.50

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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

FORWARD CURRENCY CONTRACTS (30 September 2025: (0.05)%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
14/04/26	MSCI	EUR 27,180,000	USD 31,880,523	446,751	0.08
15/04/26	BCLY	GBP 8,700,000	USD 11,709,504	194,434	0.03
14/04/26	MSCI	EUR 5,500,000	USD 6,475,561	114,791	0.02
14/04/26	MSCI	JPY 952,490,000	USD 6,079,089	71,331	0.01
30/04/26	MSCI	ZAR 13,870,000	USD 862,859	44,883	0.01
14/04/26	MSCI	EUR 1,200,000	USD 1,431,053	43,248	0.01
30/04/26	BCLY	USD 3,007,990	TRY 139,300,000	17,945	0.00
14/04/26	MSCI	EUR 1,600,000	USD 1,867,177	16,771	0.00
20/04/26	MSCI	USD 5,897,417	EUR 5,106,100	9,502	0.00
14/04/26	JPM	USD 1,381,751	EUR 1,200,000	6,053	0.00
14/04/26	JPM	JPY 64,800,000	USD 413,620	4,899	0.00
05/05/26	CITI	BRL 2,100,000	USD 401,735	(1,221)	(0.00)
14/04/26	DB	USD 811,105	EUR 700,000	(1,552)	(0.00)
16/04/26	MSCI	USD 188,892	KRW 278,000,000	(7,318)	(0.00)
15/04/26	MSCI	USD 669,491	GBP 500,000	(7,705)	(0.00)
11/05/26	MSCI	COP 10,644,000,000	USD 2,859,668	(10,124)	(0.00)
14/04/26	JPM	USD 475,899	EUR 400,000	(13,298)	(0.00)
05/05/26	MSCI	USD 1,251,818	PEN 4,200,000	(46,834)	(0.01)
16/04/26	JPM	USD 2,857,599	KRW 4,205,900,000	(110,541)	(0.02)
20/04/26	SSB	USD 36,196,506	CHF 28,361,700	(656,168)	(0.11)
Total Forward Currency Contracts (Gain)				970,608	0.16
Total Forward Currency Contracts (Loss)				(854,761)	(0.14)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				115,847	0.02

SWAP CONTRACTS

Centrally Cleared Credit Default Swaps (30 September 2025: 0.08%)

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.44.V1 ⁽³⁾	CGMI	USD 20,600,000	1.00%	1.47%	N/A	20/12/2030	Quarterly	282,735	402,208	119,473	0.07
Total Centrally Cleared Credit Default Swaps (Gain)								282,735	402,208	119,473	0.07
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)								282,735	402,208	119,473	0.07

⁽³⁾ Swap was cleared through Intercontinental Exchange Inc.

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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

SWAP CONTRACTS (continued)

OTC Credit Default Swaps (30 September 2025: (0.03)%)

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	MSCI	USD 2,700,000	1.00%	1.86%	N/A	20/12/2030	Quarterly	114,596	96,774	(17,822)	0.02
Bahrain Government International Bond	MORD	USD 1,200,000	1.00%	2.85%	N/A	20/06/2028	Quarterly	67,258	45,618	(21,640)	0.01
Republic of South Africa Government International Bond	MSBNA	USD 1,000,000	1.00%	1.86%	N/A	20/12/2030	Quarterly	30,814	35,842	5,028	0.01
Egypt Government International Bond	CITI	USD 600,000	1.00%	3.36%	N/A	20/12/2027	Quarterly	173,621	22,845	(150,776)	0.00
Egypt Government International Bond	JPM	USD 600,000	1.00%	3.36%	N/A	20/12/2027	Quarterly	172,232	22,845	(149,387)	0.00
Egypt Government International Bond	JPM	USD 600,000	1.00%	3.36%	N/A	20/12/2027	Quarterly	176,432	22,845	(153,587)	0.00
Mexico Government International Bond	GS	USD 1,500,000	1.00%	1.15%	N/A	20/09/2031	Quarterly	34,563	10,320	(24,243)	0.00
Turkey Government International Bond	MORD	USD 200,000	1.00%	2.03%	N/A	20/06/2028	Quarterly	13,475	4,264	(9,211)	0.00
Brazil Government International Bond	MSBNA	USD 1,300,000	1.00%	0.54%	N/A	20/12/2026	Quarterly	(6,501)	(4,728)	1,773	(0.00)
Israel Government International Bond	MSCI	USD 700,000	1.00%	0.77%	N/A	20/12/2030	Quarterly	(7,348)	(7,214)	134	(0.00)
Colombia Government International Bond	MSCI	USD 10,300,000	1.00%	0.87%	N/A	20/12/2026	Quarterly	(28,605)	(13,112)	15,493	(0.00)
Israel Government International Bond	JPM	USD 1,100,000	1.00%	0.66%	N/A	20/12/2029	Quarterly	22,069	(13,263)	(35,332)	(0.00)
Republic of South Africa Government International Bond	JPM	USD 9,300,000	1.00%	0.73%	N/A	20/12/2026	Quarterly	(63,558)	(21,255)	42,303	(0.00)
Israel Government International Bond	BOA	USD 2,700,000	1.00%	0.66%	N/A	20/12/2029	Quarterly	60,029	(32,556)	(92,585)	(0.01)
Mexico Government International Bond	MSBNA	USD 8,600,000	1.00%	0.84%	N/A	20/12/2029	Quarterly	80,114	(51,926)	(132,040)	(0.01)
Panama Government International Bond	DB	USD 25,200,000	1.00%	0.69%	N/A	20/06/2028	Quarterly	(161,269)	(177,880)	(16,611)	(0.03)

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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

SWAP CONTRACTS (continued)

OTC Credit Default Swaps (30 September 2025: (0.03)%) (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	DB	USD 25,200,000	1.00%	0.69%	USD 25,200,000	20/06/2028	Quarterly	(141,826)	(90,536)	51,290	(0.02)
Total OTC Credit Default Swaps (Gain)								945,203	261,353	116,021	0.04
Total OTC Credit Default Swaps (Loss)								(409,107)	(412,470)	(803,234)	(0.07)
TOTAL OTC CREDIT DEFAULT SWAPS (NET)								536,096	(151,117)	(687,213)	(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 31 March 2026 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 2025: 0.42%)

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 ⁽¹⁾	CGMI	JPY 1,893,200,000	18/09/2034	Annually	38,204	836,417	798,213	0.14
2.80%	12 Month EURIBOR ⁽¹⁾	CGMI	EUR 9,960,000	17/12/2055	Semi-Annually	246,149	657,296	411,147	0.11

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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

SWAP CONTRACTS (continued)

Centrally Cleared Interest Rate Swaps (30 September 2025: 0.42%) (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
1.40%	3 Month Thailand Overnight Repurchase Rate ⁽¹⁾	CGMI	THB 204,000,000	17/12/2035	Quarterly	42,281	390,906	348,625	0.07
12 Month USD SOFR ⁽¹⁾	4.00%	CGMI	USD 23,800,000	17/09/2035	Annually	633,669	304,673	(328,996)	0.05
12 Month USD SOFR ⁽¹⁾	4.01%	CGMI	USD 30,800,000	21/12/2027	Annually	231,593	203,634	(27,959)	0.03
4.60%	12 Month GBP SONIA ⁽¹⁾	CGMI	GBP 5,200,000	17/09/2055	Annually	(20,810)	193,149	213,959	0.03
2.90%	12 Month EURIBOR ⁽¹⁾	CGMI	EUR 7,400,000	18/03/2036	Semi-Annually	(22,580)	114,249	136,829	0.02
12 Month Brazil Inter-bank Deposit Rate ⁽¹⁾	13.30%	CGMI	BRL 68,599,497	02/01/2031	At maturity	(2,645)	(233,303)	(230,658)	(0.04)
Total Centrally Cleared Interest Rate Swaps (Gain)						1,191,896	2,700,324	1,908,773	0.45
Total Centrally Cleared Interest Rate Swaps (Loss)						(46,035)	(233,303)	(587,613)	(0.04)
TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)						1,145,861	2,467,021	1,321,160	0.41

⁽¹⁾ Swap was cleared through LCH Clearnet Group Ltd.

OTC Total Return Swaps (30 September 2025: (0.01)%)

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
J.P. Morgan EMBIG Div Ex CCC Total Return USD	Daily USD SOFR - 15bps	JPM	USD 16,400,000	06/04/2026	At maturity	-	456,436	456,436	0.08
Total OTC Total Return Swaps (Gain)						-	456,436	456,436	0.08
TOTAL OTC TOTAL RETURN SWAPS (NET)						-	456,436	456,436	0.08

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

TOTAL SWAP CONTRACTS	1,964,692	3,174,548	1,209,856	0.53
-----------------------------	------------------	------------------	------------------	-------------

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS			3,290,395	0.55
---	--	--	------------------	-------------

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

As at 31 March 2026, 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	593,967,530	98.30
Total financial liabilities at fair value through profit or loss	(1,500,534)	(0.25)
Cash at bank	139,508	0.02
Other assets in excess of liabilities	11,659,730	1.93
Net assets attributable to holders of redeemable participating shares	604,266,234	100.00

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	0.48
Transferable securities traded on a regulated market unless otherwise noted	96.17
Financial derivative instruments traded on a regulated market	0.51
Over-the-counter financial derivative instruments	0.28
	97.44

† 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) The 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.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 55.

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

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026

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 2025: 97.71%)			
Argentina (30 September 2025: 4.12%)			
110,400	Vista Energy SAB de CV - Depositary Receipts	8,331,888	3.91
107,487	YPF SA - Depositary Receipts	4,968,049	2.33
		13,299,937	6.24
Australia (30 September 2025: 0.76%)			
69,278	Clean TeQ Water Ltd.	17,207	0.01
115,862	Paladin Energy Ltd.	883,326	0.42
83,092	Santos Ltd.	456,342	0.21
		1,356,875	0.64
Brazil (30 September 2025: 10.64%)			
1,352,853	Bradespar SA - Preferred Shares	6,022,721	2.82
640,632	Klabin SA	2,412,952	1.13
405,319	Petroleo Brasileiro SA - Petrobras - Depositary Receipts	7,599,731	3.56
145,800	Petroreconcavo SA	394,910	0.19
77,600	PRIO SA	991,900	0.47
254,463	Sao Martinho SA	1,041,462	0.49
113,945	Suzano SA	1,141,683	0.54
177,457	Vale SA	2,825,691	1.32
		22,431,050	10.52
Canada (30 September 2025: 6.84%)			
85,700	Anaergia, Inc.	167,568	0.08
30,366	ARC Resources Ltd.	631,943	0.30
149,900	Baytex Energy Corp.	670,053	0.31
275,200	Capstone Copper Corp.	2,075,227	0.97
26,100	Cenovus Energy, Inc.	692,433	0.32
25,100	Enerflex Ltd.	525,059	0.25
96,241	First Quantum Minerals Ltd.	2,301,039	1.08
34,100	Fortuna Mining Corp.	338,613	0.16
83,257	Greenlane Renewables, Inc.	14,065	0.01
259,361	Ivanhoe Mines Ltd.	2,216,808	1.04
179,258	Largo, Inc.	204,888	0.10
352,829	NexGen Energy Ltd.	4,093,638	1.92
34,900	Parex Resources, Inc.	685,908	0.32
7,200	Precision Drilling Corp.	708,562	0.33
10,500	Suncor Energy, Inc.	694,490	0.32
129,400	Tamarack Valley Energy Ltd.	1,069,729	0.50
124,200	Whitecap Resources, Inc.	1,401,725	0.66
		18,491,748	8.67
Chile (30 September 2025: 2.31%)			
75,300	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	6,094,782	2.86
		6,094,782	2.86
China (30 September 2025: 0.76%)			
276,000	China Oilfield Services Ltd.	317,844	0.15
237,427	Henan Shenhua Coal Industry & Electricity Power Co. Ltd.	1,058,561	0.50

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

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 97.71%) (continued)			
China (30 September 2025: 0.76%) (continued)			
225,529	Western Mining Co. Ltd.	816,164	0.38
428,000	Yankuang Energy Group Co. Ltd.	795,282	0.37
		2,987,851	1.40
Denmark (30 September 2025: 1.50%)			
100,067	Vestas Wind Systems AS	2,943,102	1.38
		2,943,102	1.38
Finland (30 September 2025: 2.74%)			
31,989	Kemira Oyj	695,120	0.32
136,600	Neste Oyj	4,413,002	2.07
		5,108,122	2.39
France (30 September 2025: 1.49%)			
10,507	Technip Energies NV	444,247	0.21
48,037	Veolia Environnement SA	1,813,400	0.85
		2,257,647	1.06
Hong Kong (30 September 2025: 0.36%)			
6,524,000	United Energy Group Ltd.	457,609	0.21
		457,609	0.21
Indonesia (30 September 2025: Nil)			
94,100	United Tractors Tbk. PT	171,927	0.08
		171,927	0.08
Italy (30 September 2025: 0.71%)			
164,455	Saipem SpA	743,994	0.35
33,944	Tenaris SA	1,000,472	0.47
		1,744,466	0.82
Japan (30 September 2025: 0.64%)			
50,400	Japan Petroleum Exploration Co. Ltd.	828,223	0.39
19,600	Mitsubishi Materials Corp.	594,651	0.28
4,600	Modec, Inc.	425,204	0.20
		1,848,078	0.87
Netherlands (30 September 2025: 0.30%)			
18,311	SBM Offshore NV	732,724	0.34
		732,724	0.34
Norway (30 September 2025: 2.21%)			
29,936	Aker BP ASA	1,116,390	0.52
46,602	Aker Solutions ASA	223,026	0.10
91,158	Austevoll Seafood ASA	973,441	0.46
34,248	Bakkafrost	1,601,534	0.75
9,592	Bluenord ASA	557,715	0.26
52,006	DOF Group ASA	746,557	0.35

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

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 97.71%) (continued)			
Norway (30 September 2025: 2.21%) (continued)			
46,654	TGS ASA	636,000	0.30
147,107	Var Energi ASA	767,826	0.36
		6,622,489	3.10
Pakistan (30 September 2025: 0.23%)			
432,313	Oil & Gas Development Co. Ltd.	420,330	0.20
		420,330	0.20
Russia (30 September 2025: 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
South Africa (30 September 2025: Nil)			
32,949	Exxaro Resources Ltd.	437,379	0.20
6,377	Valterra Platinum Ltd.	527,986	0.25
		965,365	0.45
South Korea (30 September 2025: Nil)			
11,202	CS Wind Corp.	435,895	0.20
		435,895	0.20
Ukraine (30 September 2025: 0.15%)			
46,136	Kernel Holding SA	236,136	0.11
		236,136	0.11
United Kingdom (30 September 2025: 20.10%)			
105,267	Anglo American PLC	4,429,347	2.08
1,238,162	BP PLC	9,936,237	4.66
1,104,920	Glencore PLC	8,270,283	3.88
1,558,098	Harbour Energy PLC	6,182,838	2.90
122,000	Lifzone Holdings Ltd.	409,920	0.19
66,399	Rio Tinto PLC	6,102,786	2.86
136,761	Shell PLC	6,485,836	3.04
		41,817,247	19.61
United States (30 September 2025: 38.97%)			
8,100	Advanced Drainage Systems, Inc.	1,110,753	0.52
60,269	Aemetis, Inc.	192,258	0.09
16,867	AGCO Corp.	1,954,379	0.92
42,000	Albemarle Corp.	7,540,260	3.54
89,688	Ameresco, Inc.	2,287,044	1.07
18,100	APA Corp.	768,164	0.36

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

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 97.71%) (continued)			
United States (30 September 2025: 38.97%) (continued)			
463,716	Array Technologies, Inc.	3,352,667	1.57
91,900	California Resources Corp.	6,361,318	2.98
2,996	Chord Energy Corp.	425,971	0.20
391,158	Clean Energy Fuels Corp.	970,072	0.46
43,151	CNH Industrial NV	474,661	0.22
53,406	ConocoPhillips	7,049,592	3.31
24,369	Corteva, Inc.	2,039,929	0.96
37,200	Crescent Energy Co.	502,200	0.24
150,259	Darling Ingredients, Inc.	9,293,519	4.36
880	Deere & Co.	495,704	0.23
7,745	Devon Energy Corp.	389,728	0.18
15,900	EQT Corp.	1,011,876	0.47
18,500	Expand Energy Corp.	2,030,930	0.95
4,069	First Solar, Inc.	802,651	0.38
38,518	Freeport-McMoRan, Inc.	2,264,088	1.06
200,455	Green Plains, Inc.	3,297,485	1.55
7,000	Gulfport Energy Corp.	1,480,990	0.69
11,600	Halliburton Co.	452,284	0.21
1,987,562	Kosmos Energy Ltd.	5,525,422	2.59
7,700	Liberty Energy, Inc.	221,760	0.10
6,557	Matador Resources Co.	414,271	0.19
11,300	Nextpower, Inc.	1,362,215	0.64
9,000	Noble Corp. PLC	441,630	0.21
21,300	NOV, Inc.	400,653	0.19
11,300	Ovintiv, Inc.	670,768	0.32
18,400	Peabody Energy Corp.	606,280	0.28
19,713	Permian Resources Corp.	420,281	0.20
79,497	SM Energy Co.	2,478,717	1.16
91,928	SolarEdge Technologies, Inc.	4,692,375	2.20
348,078	Sunrun, Inc.	4,719,938	2.21
1,500	Valmont Industries, Inc.	599,355	0.28
4,300	Weatherford International PLC	406,694	0.19
32,200	Weyerhaeuser Co. REIT	786,646	0.37
		80,295,528	37.65
TOTAL EQUITIES		210,718,908	98.80
Debt Obligations (30 September 2025: 1.66%)			
United States (30 September 2025: 1.66%)			
U.S. Government (30 September 2025: 1.66%)			
700,000	U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	700,883	0.33
		700,883	0.33
TOTAL DEBT OBLIGATIONS		700,883	0.33

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

**GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026**

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)			
Short-Term Investments (30 September 2025: 0.38%)			
	Money Market Funds (30 September 2025: 0.38%)		
1,418,281	State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	1,418,281	0.66
TOTAL SHORT-TERM INVESTMENTS		1,418,281	0.66
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
		212,838,072	99.79
Analysis of Total Assets			
		Value US\$	% of Total Asset Value
Total financial assets at fair value through profit or loss		212,838,072	99.79
Cash at bank		170,404	0.08
Other assets in excess of liabilities		271,302	0.13
Net assets attributable to holders of redeemable participating shares		213,279,778	100.00
Transferable securities listed on an official stock exchange unless otherwise noted			98.19
Transferable securities traded on a regulated market unless otherwise noted			0.99
			99.18

† 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) The 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 55.

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026

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 2025: 47.30%)			
Australia (30 September 2025: 2.27%)			
414,453	BHP Group Ltd.	14,409,118	0.91
354,229	Fortescue Ltd.	4,963,771	0.31
		19,372,889	1.22
Belgium (30 September 2025: 0.78%)			
160,661	Ageas SA	11,708,722	0.74
		11,708,722	0.74
Brazil (30 September 2025: 0.10%)			
714,300	Cia Energetica de Minas Gerais - Preferred Shares	1,738,916	0.11
		1,738,916	0.11
Canada (30 September 2025: 4.54%)			
60,400	Alimentation Couche-Tard, Inc.	3,423,578	0.22
38,300	ARC Resources Ltd.	803,389	0.05
72,200	Canadian Tire Corp. Ltd.	9,709,709	0.61
159,300	CGI, Inc.	11,646,043	0.74
38,600	Empire Co. Ltd.	1,382,674	0.09
500	Fairfax Financial Holdings Ltd.	851,959	0.05
40,800	iA Financial Corp., Inc.	4,525,267	0.29
80,713	IGM Financial, Inc.	3,838,672	0.24
8,700	Manulife Financial Corp.	299,694	0.02
258,800	Open Text Corp.	5,764,355	0.36
40,600	Power Corp. of Canada	1,954,555	0.12
91,700	Toronto-Dominion Bank	8,564,204	0.54
		52,764,099	3.33
China (30 September 2025: 2.02%)			
8,128,000	AviChina Industry & Technology Co. Ltd.	3,442,711	0.22
775,000	Bank of Communications Co. Ltd.	695,812	0.04
344,000	Beijing Enterprises Holdings Ltd.	1,311,738	0.08
2,030,000	China Communications Services Corp. Ltd.	1,092,512	0.07
2,895,000	China Construction Bank Corp.	3,097,619	0.20
1,644,000	China National Building Material Co. Ltd.	997,990	0.06
3,795,000	China Overseas Land & Investment Ltd.	5,602,303	0.35
7,801,000	China Railway Group Ltd.	4,021,041	0.25
328,600	China Taiping Insurance Holdings Co. Ltd.	858,252	0.06
4,210,000	CITIC Ltd.	6,346,248	0.40
866,000	Longfor Group Holdings Ltd., 144A	841,160	0.05
		28,307,386	1.78
Denmark (30 September 2025: 2.18%)			
1,098	AP Moller - Maersk AS Class A	2,680,349	0.17
4,806	AP Moller - Maersk AS Class B	11,934,717	0.75
35,689	Genmab AS	9,456,050	0.60
18,850	Pandora AS	1,322,812	0.08
146,972	ROCKWOOL AS	4,003,698	0.25
		29,397,626	1.85

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 47.30%) (continued)			
Finland (30 September 2025: 0.53%)			
1,039,315	Nokia Oyj	8,163,984	0.51
		8,163,984	0.51
France (30 September 2025: 1.33%)			
96,029	ArcelorMittal SA	4,866,027	0.31
36,842	Capgemini SE	4,279,675	0.27
121,483	Carrefour SA	2,233,319	0.14
5,222	Ipsen SA	968,150	0.06
6,433	Publicis Groupe SA	526,737	0.03
		12,873,908	0.81
Germany (30 September 2025: 4.42%)			
268,176	Bayer AG	12,208,219	0.77
101,547	Bayerische Motoren Werke AG	9,155,104	0.58
44,101	Bayerische Motoren Werke AG - Preferred Shares	3,968,338	0.25
29,060	Continental AG	2,001,905	0.12
32,079	Deutsche Bank AG	931,227	0.06
158,516	E.ON SE	3,473,865	0.22
190,474	Mercedes-Benz Group AG	11,533,335	0.73
116,071	Volkswagen AG - Preferred Shares	11,594,566	0.73
		54,866,559	3.46
Hong Kong (30 September 2025: Nil)			
921,000	CK Asset Holdings Ltd.	5,222,117	0.33
146,000	Sun Hung Kai Properties Ltd.	2,405,652	0.15
680,500	WH Group Ltd.	890,416	0.06
		8,518,185	0.54
Indonesia (30 September 2025: 0.14%)			
10,070,100	Astra International Tbk PT	3,703,441	0.23
2,063,300	Indofood Sukses Makmur Tbk PT	770,952	0.05
		4,474,393	0.28
Israel (30 September 2025: 1.78%)			
382,110	ICL Group Ltd.	1,967,484	0.12
157,842	Israel Discount Bank Ltd.	1,580,278	0.10
		3,547,762	0.22
Italy (30 September 2025: 1.44%)			
57,492	Buzzi SpA	2,871,420	0.18
1,710,249	Stellantis NV	11,977,381	0.76
24,787,171	Telecom Italia SpA	17,167,234	1.08
21,388	Tenaris SA	630,394	0.04
		32,646,429	2.06
Japan (30 September 2025: 8.02%)			
190,700	Chubu Electric Power Co., Inc.	3,102,532	0.20
36,500	Daito Trust Construction Co. Ltd.	845,890	0.05

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 47.30%) (continued)			
Japan (30 September 2025: 8.02%) (continued)			
7,400	Fuji Electric Co. Ltd.	494,373	0.03
41,200	FUJIFILM Holdings Corp.	768,325	0.05
570,300	Honda Motor Co. Ltd.	4,526,476	0.28
579,500	Inpex Corp.	17,046,455	1.07
32,400	Japan Post Insurance Co. Ltd.	321,540	0.02
184,000	Kawasaki Kisen Kaisha Ltd.	3,058,731	0.19
23,200	Komatsu Ltd.	879,000	0.06
181,700	Mitsui OSK Lines Ltd.	7,437,215	0.47
351,900	Nippon Yusen KK	12,789,510	0.81
5,310,700	Nissan Motor Co. Ltd.	11,150,089	0.70
1,484,200	NTT, Inc.	1,470,125	0.09
833,100	Panasonic Holdings Corp.	13,573,185	0.86
549,300	Renesas Electronics Corp.	7,446,640	0.47
497,500	Shionogi & Co. Ltd.	10,874,437	0.69
97,100	SoftBank Group Corp.	2,175,045	0.14
689,900	Subaru Corp.	10,803,018	0.68
214,600	Suzuki Motor Corp.	2,536,999	0.16
66,100	Tokyo Gas Co. Ltd.	3,089,151	0.19
266,600	Toyota Tsusho Corp.	9,995,085	0.63
441,400	Yamaha Motor Co. Ltd.	3,130,309	0.20
		127,514,130	8.04
Netherlands (30 September 2025: 1.84%)			
758,522	Aegon Ltd.	5,460,467	0.34
139,817	Akzo Nobel NV	7,957,125	0.50
149,216	DSM-Firmenich AG	10,602,753	0.67
70,413	EXOR NV	5,343,049	0.34
789,023	Magnum Ice Cream Co. NV	11,594,023	0.73
116,471	NN Group NV	9,027,820	0.57
17,003	Randstad NV	440,088	0.03
		50,425,325	3.18
New Zealand (30 September 2025: 0.08%)			
332,496	Meridian Energy Ltd.	1,056,610	0.07
		1,056,610	0.07
Norway (30 September 2025: 0.74%)			
336,523	Equinor ASA	14,634,908	0.92
		14,634,908	0.92
Poland (30 September 2025: 0.49%)			
242,557	ORLEN SA	8,777,842	0.55
211,155	PGE Polska Grupa Energetyczna SA	598,961	0.04
		9,376,803	0.59

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 47.30%) (continued)			
Singapore (30 September 2025: 0.61%)			
92,200	Wilmar International Ltd.	276,091	0.02
3,943,800	Yangzijiang Shipbuilding Holdings Ltd.	11,594,901	0.73
		11,870,992	0.75
South Korea (30 September 2025: 4.77%)			
77,347	Doosan Bobcat, Inc.	2,873,401	0.18
7,124	Hana Financial Group, Inc.	495,817	0.03
94,132	Hankook Tire & Technology Co. Ltd.	3,324,847	0.21
168,398	HMM Co. Ltd.	2,151,633	0.14
22,520	Hyundai Glovis Co. Ltd.	3,050,893	0.19
41,474	Hyundai Mobis Co. Ltd.	10,235,479	0.65
111,967	Kia Corp.	10,620,360	0.67
14,089	Korea Electric Power Corp.	383,121	0.02
5,817	Krafton, Inc.	970,561	0.06
61,400	LG Corp.	3,319,244	0.21
175,123	LG Electronics, Inc.	12,073,900	0.76
74,173	Samsung Electronics Co. Ltd.	8,096,971	0.51
9,097	Samsung SDS Co. Ltd.	891,496	0.06
42,224	Shinhan Financial Group Co. Ltd.	2,417,683	0.15
22,737	SK Square Co. Ltd.	6,925,088	0.44
		67,830,494	4.28
Spain (30 September 2025: 2.46%)			
518,712	Banco Bilbao Vizcaya Argentaria SA	10,942,029	0.69
1,194,439	Banco Santander SA	13,101,823	0.82
444,440	Repsol SA	12,662,855	0.80
		36,706,707	2.31
Sweden (30 September 2025: 1.59%)			
317,092	Investor AB	11,867,524	0.75
121,341	Skanska AB	3,237,759	0.20
185,893	SKF AB	4,401,291	0.28
84,596	Svenska Cellulosa AB SCA	972,260	0.06
1,032,093	Telefonaktiebolaget LM Ericsson	11,591,502	0.73
		32,070,336	2.02
Switzerland (30 September 2025: 0.81%)			
42,177	Logitech International SA	3,816,818	0.24
		3,816,818	0.24
Taiwan (30 September 2025: Nil)			
437,000	Asustek Computer, Inc.	7,512,938	0.47
3,835,000	Compal Electronics, Inc.	3,237,162	0.21
2,088,000	Evergreen Marine Corp. Taiwan Ltd.	13,029,590	0.82
767,000	Pegatron Corp.	1,828,133	0.12
108,000	Realtek Semiconductor Corp.	1,614,764	0.10

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 47.30%) (continued)			
Taiwan (30 September 2025: Nil) (continued)			
877,000	Wan Hai Lines Ltd.	2,125,083	0.13
344,000	Yang Ming Marine Transport Corp.	559,524	0.04
		29,907,194	1.89
Thailand (30 September 2025: 2.13%)			
1,720,800	Kasikornbank PCL - Depositary Receipts	9,965,822	0.63
12,887,900	Krung Thai Bank PCL - Depositary Receipts	13,677,274	0.86
1,419,600	PTT Exploration & Production PCL - Depositary Receipts	6,951,650	0.44
811,100	PTT PCL - Depositary Receipts	860,779	0.05
1,000	SCB X PCL - Depositary Receipts	1,680	0.00
		31,457,205	1.98
Turkey (30 September 2025: 0.30%)			
893,257	Turk Hava Yollari AO	5,914,444	0.37
		5,914,444	0.37
United Kingdom (30 September 2025: 1.90%)			
309,346	3i Group PLC	9,982,102	0.63
4,873,207	BT Group PLC	13,577,627	0.86
1,547,537	JD Sports Fashion PLC	1,445,416	0.09
494,251	Kingfisher PLC	1,856,594	0.12
1,938,677	Vodafone Group PLC	2,907,316	0.18
		29,769,055	1.88
TOTAL EQUITIES		720,731,879	45.43
Debt Obligations (30 September 2025: 51.94%)			
United States (30 September 2025: 51.94%)			
U.S. Government (30 September 2025: 51.94%)			
5,000,000	U.S. Treasury Floating Rate Note, 3.80%, due 30/04/26	5,000,054	0.31
2,568,000	U.S. Treasury Floating Rate Note, 3.86%, due 31/10/26	2,570,440	0.16
5,000,000	U.S. Treasury Floating Rate Note, 3.75%, due 31/01/27	5,001,885	0.32
5,000,000	U.S. Treasury Floating Rate Note, 3.81%, due 30/04/27	5,005,598	0.32
218,590,000	U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27 ^(a)	218,806,240	13.79
186,000,000	U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27 ^(a)	186,234,689	11.74
415,905,000	U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28 ^(a)	415,881,868	26.22
		838,500,774	52.86
TOTAL DEBT OBLIGATIONS		838,500,774	52.86

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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)					
Rights/Warrants (30 September 2025: 0.00%)					
Italy (30 September 2025: Nil)					
25,927,265	Telecom Italia SpA	240	0.00		
		240	0.00		
TOTAL RIGHTS/WARRANTS		240	0.00		
Short-Term Investments (30 September 2025: 0.23%)					
Money Market Funds (30 September 2025: 0.23%)					
2,591,361	State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	2,591,361	0.16		
TOTAL SHORT-TERM INVESTMENTS		2,591,361	0.16		
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		1,561,824,254	98.45		
EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS					
FORWARD CURRENCY CONTRACTS (30 September 2025: (0.16)%)					
Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
30/04/26	SSB	USD 243,521,607	EUR 211,142,851	852,924	0.05
20/04/26	MSCI	USD 283,784,090	EUR 245,705,850	457,227	0.03
30/04/26	JPM	USD 15,316,351	EUR 13,353,200	138,503	0.01
30/04/26	MSCI	USD 25,087,069	AUD 36,445,900	50,478	0.00
20/04/26	CITI	USD 1,597,860	AUD 2,282,000	(23,737)	(0.00)
20/04/26	SSB	USD 25,871,659	AUD 36,476,100	(710,452)	(0.04)
30/04/26	SSB	USD 295,089,168	GBP 222,160,029	(1,048,502)	(0.07)
20/04/26	MSCI	USD 268,138,135	GBP 200,930,530	(2,193,450)	(0.14)
Total Forward Currency Contracts (Gain)				1,499,132	0.09
Total Forward Currency Contracts (Loss)				(3,976,141)	(0.25)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(2,477,009)	(0.16)

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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

SWAP CONTRACTS

OTC Total Return Swaps (30 September 2025: 0.17%)

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 370,468,900	18/06/2027	Monthly	-	41,427,891	41,427,891	2.61
Total Return on Equity Basket	1 Month Federal Funds + 40bps	GS	USD 361,902,734	24/06/2026	Monthly	-	5,605,703	5,605,703	0.36
Total OTC Total Return Swaps (Gain)						-	47,033,594	47,033,594	2.97
TOTAL OTC TOTAL RETURN SWAPS (NET)						-	47,033,594	47,033,594	2.97

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

TOTAL SWAP CONTRACTS	-	47,033,594	47,033,594	2.97
-----------------------------	---	------------	------------	------

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	44,556,585	2.81
---	-------------------	-------------

As at 31 March 2026, 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	1,610,356,980	101.51
Total financial liabilities at fair value through profit or loss	(3,976,141)	(0.25)
Cash at bank	2,521,860	0.16
Other liabilities in excess of assets	(22,559,119)	(1.42)
Net assets attributable to holders of redeemable participating shares	1,586,343,580	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	43.90
Transferable securities traded on a regulated market unless otherwise noted	51.23
Over-the-counter financial derivative instruments	2.95
	98.08

† 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 55.

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026

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 2025: 98.20%)			
Australia (30 September 2025: 0.78%)			
68,596	IGO Ltd.	371,523	0.37
46,625	Paladin Energy Ltd.	355,467	0.35
		726,990	0.72
Brazil (30 September 2025: 1.77%)			
311,976	Klabin SA	1,175,064	1.16
64,216	Suzano SA	643,418	0.63
		1,818,482	1.79
Canada (30 September 2025: 4.80%)			
79,132	Anaergia, Inc.	154,726	0.16
64,556	Capstone Copper Corp.	486,804	0.48
21,722	First Quantum Minerals Ltd.	519,354	0.51
56,796	Ivanhoe Mines Ltd.	485,447	0.48
179,125	Largo, Inc.	204,736	0.20
182,600	NexGen Energy Ltd.	2,118,585	2.09
28,547	Northland Power, Inc.	478,964	0.47
		4,448,616	4.39
Chile (30 September 2025: 2.25%)			
47,424	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	3,838,499	3.79
		3,838,499	3.79
China (30 September 2025: 1.84%)			
41,000	BYD Co. Ltd.	553,206	0.54
583,954	CECEP Solar Energy Co. Ltd.	463,227	0.46
132,994	CMOC Group Ltd.	273,071	0.27
7,800	Contemporary Amperex Technology Co. Ltd.	453,557	0.45
300,000	Goldwind Science & Technology Co. Ltd.	546,345	0.54
72,065	Yutong Bus Co. Ltd.	374,085	0.37
		2,663,491	2.63
Denmark (30 September 2025: 3.22%)			
10,423	ROCKWOOL AS	283,935	0.28
119,443	Vestas Wind Systems AS	3,512,975	3.47
		3,796,910	3.75
Finland (30 September 2025: 3.03%)			
25,407	Kemira Oyj	552,094	0.54
76,541	Neste Oyj	2,472,734	2.44
		3,024,828	2.98
France (30 September 2025: 8.86%)			
18,101	Alstom SA	507,569	0.50
10,380	Nexans SA	1,378,538	1.36
4,946	Schneider Electric SE	1,309,727	1.29
17,390	STMicroelectronics NV	574,867	0.57

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 98.20%) (continued)			
France (30 September 2025: 8.86%) (continued)			
174,481	Valeo SE	2,083,291	2.06
44,441	Veolia Environnement SA	1,677,651	1.65
		7,531,643	7.43
Germany (30 September 2025: 3.18%)			
20,177	E.ON SE	442,178	0.43
36,384	Infineon Technologies AG	1,598,069	1.58
9,280	Knorr-Bremse AG	1,042,059	1.03
		3,082,306	3.04
Italy (30 September 2025: 0.88%)			
34,539	Enel SpA	374,268	0.37
13,928	ERG SpA	353,527	0.35
33,407	Terna - Rete Elettrica Nazionale	380,883	0.37
		1,108,678	1.09
Japan (30 September 2025: 3.00%)			
4,000	Daikin Industries Ltd.	470,937	0.46
20,056	GS Yuasa Corp.	666,869	0.66
22,260	Kansai Electric Power Co., Inc.	362,503	0.36
52,600	Renesas Electronics Corp.	713,077	0.70
16,800	Yokogawa Electric Corp.	502,184	0.50
		2,715,570	2.68
Mexico (30 September 2025: 0.42%)			
363,729	Orbia Advance Corp. SAB de CV	438,756	0.43
		438,756	0.43
Netherlands (30 September 2025: 0.32%)			
5,892	Arcadis NV	186,738	0.19
		186,738	0.19
Norway (30 September 2025: 2.78%)			
74,715	Austevoll Seafood ASA	797,853	0.79
21,531	Bakkafrost	1,006,851	0.99
47,697	Cadeler AS	276,836	0.27
25,455	Mowi ASA	577,298	0.57
		2,658,838	2.62
Portugal (30 September 2025: 0.53%)			
83,146	EDP SA	434,872	0.43
		434,872	0.43
South Korea (30 September 2025: 6.38%)			
12,195	CS Wind Corp.	474,536	0.47
19,193	LG Chem Ltd.	3,746,748	3.69
7,560	Samsung SDI Co. Ltd.	2,013,828	1.99
		6,235,112	6.15

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 98.20%) (continued)			
Spain (30 September 2025: 2.02%)			
1,769	Acciona SA	455,559	0.45
10,032	Endesa SA	418,365	0.41
16,911	Iberdrola SA	385,947	0.38
20,285	Redeia Corp. SA	341,380	0.34
		1,601,251	1.58
Switzerland (30 September 2025: 1.20%)			
18,938	Landis+Gyr Group AG	1,196,059	1.18
		1,196,059	1.18
Thailand (30 September 2025: 0.35%)			
4,589,480	Energy Absolute PCL - Depositary Receipts	378,514	0.37
		378,514	0.37
United Kingdom (30 September 2025: 1.47%)			
17,075	Anglo American PLC	718,469	0.71
163,000	Lifezone Holdings Ltd.	547,680	0.54
24,761	National Grid PLC	416,062	0.41
		1,682,211	1.66
United States (30 September 2025: 47.92%)			
8,800	Advanced Drainage Systems, Inc.	1,206,744	1.19
29,467	Aemetis, Inc.	94,000	0.09
9,009	AGCO Corp.	1,043,873	1.03
23,851	Albemarle Corp.	4,281,970	4.22
7,700	Alcoa Corp.	510,741	0.50
88,703	Ameresco, Inc.	2,261,926	2.23
474,499	Array Technologies, Inc.	3,430,628	3.38
11,900	Axcelis Technologies, Inc.	1,107,652	1.09
21,459	BorgWarner, Inc.	1,164,365	1.15
21,200	Carrier Global Corp.	1,193,772	1.18
555,668	Clean Energy Fuels Corp.	1,378,057	1.36
32,078	CNH Industrial NV	352,858	0.35
10,937	Corteva, Inc.	915,536	0.90
90,384	Darling Ingredients, Inc.	5,590,250	5.52
825	Deere & Co.	464,723	0.46
6,230	Edison International	455,911	0.45
5,094	EnerSys	884,930	0.87
7,721	Exelon Corp.	378,483	0.37
6,858	First Solar, Inc.	1,352,809	1.34
122,662	Gevo, Inc.	334,867	0.33
145,878	Green Plains, Inc.	2,399,693	2.37
2,493	Hubbell, Inc.	1,223,415	1.21
26,700	Itron, Inc.	2,393,121	2.36
9,700	Nextpower, Inc.	1,169,335	1.15
11,873	ON Semiconductor Corp.	735,176	0.73
6,244	Ormat Technologies, Inc.	698,828	0.69
6,322	Owens Corning	684,167	0.68

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 98.20%) (continued)			
	United States (30 September 2025: 47.92%) (continued)		
2,109	Pentair PLC	183,715	0.18
99,535	SolarEdge Technologies, Inc.	5,081,056	5.01
326,321	Sunrun, Inc.	4,424,913	4.37
3,265	TE Connectivity PLC	682,450	0.67
1,240	Trane Technologies PLC	516,758	0.51
1,680	Valmont Industries, Inc.	671,278	0.66
22,051	Weyerhaeuser Co. REIT	538,706	0.53
		49,806,706	49.13
TOTAL EQUITIES		99,375,070	98.03
Rights/Warrants (30 September 2025: Nil)			
	France (30 September 2025: Nil)		
4,642	Waga Energy SA Conditional Price Supplement Right ^(a)	11,536	0.01
4,642	Waga Energy SA Price Adjustment Right ^(a)	-	0.00
		11,536	0.01
TOTAL RIGHTS/WARRANTS		11,536	0.01
Short-Term Investments (30 September 2025: 1.81%)			
	Money Market Funds (30 September 2025: 1.81%)		
1,577,415	State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	1,577,415	1.55
TOTAL SHORT-TERM INVESTMENTS		1,577,415	1.55
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		100,964,021	99.59
		Value	% of Net
		US\$	Asset
		Value	Value
Total financial assets at fair value through profit or loss		100,964,021	99.59
Cash at bank		90,700	0.09
Other assets in excess of liabilities		320,198	0.32
Net assets attributable to holders of redeemable participating shares		101,374,919	100.00

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	97.82
Transferable securities traded on a regulated market unless otherwise noted	1.55
	<u>99.37</u>

^(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.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 55.

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

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026

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 2025: 99.18%)			
Canada (30 September 2025: Nil)			
1,340	Constellation Software, Inc.	2,352,287	0.74
		2,352,287	0.74
Denmark (30 September 2025: 0.65%)			
25,782	Novo Nordisk AS Class B	920,908	0.29
		920,908	0.29
France (30 September 2025: 0.98%)			
121,977	Dassault Systemes SE	2,434,848	0.76
		2,434,848	0.76
Germany (30 September 2025: 2.88%)			
12,862	Knorr-Bremse AG	1,444,285	0.45
37,831	SAP SE	6,423,492	2.01
		7,867,777	2.46
Spain (30 September 2025: 0.74%)			
42,810	Amadeus IT Group SA	2,408,781	0.76
		2,408,781	0.76
Switzerland (30 September 2025: 2.27%)			
71,727	Nestle SA	7,034,557	2.20
		7,034,557	2.20
Taiwan (30 September 2025: 4.24%)			
267,495	Taiwan Semiconductor Manufacturing Co. Ltd.	14,726,031	4.61
		14,726,031	4.61
United Kingdom (30 September 2025: 6.90%)			
214,037	Compass Group PLC	5,906,794	1.85
46,314	Experian PLC	1,592,606	0.50
1,262,377	Haleon PLC	6,245,760	1.95
137,306	Unilever PLC	7,631,190	2.39
		21,376,350	6.69
United States (30 September 2025: 78.90%)			
76,905	Abbott Laboratories	7,895,836	2.47
32,622	Accenture PLC	6,468,616	2.02
59,046	Alphabet, Inc. Class A	16,979,268	5.32
52,690	Amazon.com, Inc.	10,973,746	3.44
59,553	Apple, Inc.	15,113,956	4.73
27,868	Broadcom, Inc.	8,625,425	2.70
21,616	Cigna Group	5,766,068	1.81
120,450	Coca-Cola Co.	9,160,222	2.87
16,314	Elevance Health, Inc.	4,775,923	1.50
6,467	Eli Lilly & Co.	5,948,153	1.86
18,372	Hilton Worldwide Holdings, Inc.	5,586,558	1.75
10,931	Intuitive Surgical, Inc.	5,039,082	1.58

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

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 99.18%) (continued)			
United States (30 September 2025: 78.90%) (continued)			
62,250	Johnson & Johnson	15,216,390	4.76
3,598	KLA Corp.	5,297,731	1.66
60,063	Lam Research Corp.	12,833,061	4.02
8,470	Mastercard, Inc.	4,232,120	1.32
56,569	Merck & Co., Inc.	6,804,685	2.13
25,746	Meta Platforms, Inc.	14,730,059	4.61
53,771	Microsoft Corp.	19,904,411	6.23
35,804	Netflix, Inc.	3,442,555	1.08
16,708	Quest Diagnostics, Inc.	3,274,434	1.02
37,918	Salesforce, Inc.	7,078,153	2.22
8,094	Synopsys, Inc.	3,209,109	1.00
43,759	Texas Instruments, Inc.	8,495,372	2.66
22,382	Thermo Fisher Scientific, Inc.	11,001,424	3.44
32,728	TJX Cos., Inc.	5,226,662	1.64
24,179	Tradeweb Markets, Inc.	2,844,901	0.89
162,420	U.S. Bancorp	8,447,464	2.64
65,878	Uber Technologies, Inc.	4,738,605	1.48
27,202	UnitedHealth Group, Inc.	7,360,589	2.30
26,690	Visa, Inc.	8,066,786	2.53
		254,537,364	79.68
TOTAL EQUITIES		313,658,903	98.19
Debt Obligations (30 September 2025: 0.21%)			
United States (30 September 2025: 0.21%)			
U.S. Government (30 September 2025: 0.21%)			
3,000,000	U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28	2,999,833	0.94
		2,999,833	0.94
TOTAL DEBT OBLIGATIONS		2,999,833	0.94
Short-Term Investments (30 September 2025: 2.03%)			
Money Market Funds (30 September 2025: 2.03%)			
2,038,613	State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	2,038,613	0.64
TOTAL SHORT-TERM INVESTMENTS		2,038,613	0.64
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		318,697,349	99.77

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

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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

FORWARD CURRENCY CONTRACTS (30 September 2025: 0.00%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
17/04/26	SSB	USD 9,862,315	NOK 95,761,800	27,264	0.01
17/04/26	MSCI	GBP 568,500	NOK 7,377,528	9,448	0.00
17/04/26	MSCI	CHF 189,000	NOK 2,326,713	3,527	0.00
17/04/26	MSCI	EUR 487,900	NOK 5,484,922	2,104	0.00
21/04/26	SSB	TWD 18,420,900	NOK 5,594,144	730	0.00
17/04/26	MSCI	DKK 641,300	NOK 964,985	407	0.00
17/04/26	SSB	NOK 1,231,963	EUR 110,200	237	0.00
17/04/26	MSCI	NOK 2,523,900	USD 258,374	(2,276)	(0.00)
Total Forward Currency Contracts (Gain)				43,717	0.01
Total Forward Currency Contracts (Loss)				(2,276)	(0.00)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				41,441	0.01

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	41,441	0.01
---	---------------	-------------

As at 31 March 2026, 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	318,741,066	99.78
Total financial liabilities at fair value through profit or loss	(2,276)	(0.00)
Cash at bank	34,133	0.01
Other assets in excess of liabilities	666,130	0.21
Net assets attributable to holders of redeemable participating shares	319,439,053	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	1.58
Over-the-counter financial derivative instruments	0.01
	99.68

† 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 55.

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

GMO INVESTMENTS ICAV
GMO USONIAN JAPAN VALUE CREATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026

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 2025: 96.31%)			
	Japan (30 September 2025: 96.31%)		
38,200	AGC, Inc.	210,023,600	3.47
47,200	Credit Saison Co. Ltd.	189,366,400	3.13
58,500	Daiwabo Holdings Co. Ltd.	179,302,500	2.96
45,500	Denka Co. Ltd.	160,660,500	2.66
30,100	EXEO Group, Inc.	80,321,850	1.33
48,700	Fuji Corp.	226,990,700	3.75
77,300	FUJIFILM Holdings Corp.	229,310,450	3.79
89,000	H.U. Group Holdings, Inc.	283,999,000	4.69
76,900	Isuzu Motors Ltd.	170,794,900	2.82
37,500	Jeol Ltd.	214,462,500	3.55
131,400	Kanematsu Corp.	289,802,700	4.79
9,800	Kraftia Corp.	91,600,600	1.51
24,500	Macnica Holdings, Inc.	56,607,250	0.94
80,700	Maruichi Steel Tube Ltd.	114,715,050	1.90
39,600	Maxell Ltd.	81,496,800	1.35
58,900	Mitsubishi Electric Corp.	293,793,200	4.86
64,500	Mizuno Corp.	217,365,000	3.59
39,400	Morinaga & Co. Ltd.	106,399,700	1.76
63,300	Musashi Seimitsu Industry Co. Ltd.	165,972,600	2.74
28,400	NEC Corp.	109,226,400	1.81
33,100	NH Foods Ltd.	232,693,000	3.85
109,700	Penta-Ocean Construction Co. Ltd.	178,481,900	2.95
21,200	Sankyu, Inc.	184,927,600	3.06
82,200	Sega Sammy Holdings, Inc.	199,211,700	3.29
500	Stanley Electric Co. Ltd.	1,429,500	0.02
73,100	SUMCO Corp.	121,309,450	2.01
55,400	Sumitomo Mitsui Financial Group, Inc.	277,332,400	4.58
52,800	Sumitomo Mitsui Trust Group, Inc.	258,825,600	4.28
53,100	T&D Holdings, Inc.	210,063,600	3.47
28,900	THK Co. Ltd.	132,159,700	2.18
49,000	Tosei Corp.	76,832,000	1.27
46,900	TOTO Ltd.	238,721,000	3.95
112,500	Yamaha Corp.	124,087,500	2.05
43,400	Zenkoku Hoshō Co. Ltd.	136,319,400	2.25
		5,844,606,050	96.61
TOTAL EQUITIES		5,844,606,050	96.61
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		5,844,606,050	96.61

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

GMO INVESTMENTS ICAV
GMO USONIAN JAPAN VALUE CREATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

	Value JPY¥	% of Net Asset Value
Total financial assets at fair value through profit or loss	5,844,606,050	96.61
Cash at bank	141,162,256	2.33
Other assets in excess of liabilities	63,794,038	1.06
Net assets attributable to holders of redeemable participating shares	<u>6,049,562,344</u>	<u>100.00</u>

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities listed on an official stock exchange unless otherwise noted	96.28
	<u>96.28</u>

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 55.

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2026

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 2025: 99.17%)			
Australia (30 September 2025: 1.53%)			
625	Commonwealth Bank of Australia	72,315	0.32
39	CSL Ltd.	3,788	0.02
8,741	Lynas Rare Earths Ltd.	114,345	0.51
1,491	National Australia Bank Ltd.	42,630	0.19
52,231	Sigma Healthcare Ltd.	95,498	0.43
7,322	Sonic Healthcare Ltd.	103,310	0.46
2,184	Westpac Banking Corp.	59,475	0.27
		491,361	2.20
Brazil (30 September 2025: 0.63%)			
928	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	28,355	0.13
13,000	Rede D'Or Sao Luiz SA	97,804	0.44
9,200	Rumo SA	28,862	0.13
		155,021	0.70
Canada (30 September 2025: 3.39%)			
500	Bank of Montreal	67,723	0.30
1,355	Brookfield Renewable Corp.	53,979	0.24
1,100	Cameco Corp.	119,623	0.54
900	Canadian National Railway Co. ^(a)	92,633	0.42
265	Canadian National Railway Co. ^(a)	27,234	0.12
1,543	Canadian Pacific Kansas City Ltd.	121,402	0.55
100	Celestica, Inc.	28,209	0.13
100	CGI, Inc.	7,311	0.03
200	FirstService Corp.	27,823	0.13
600	Royal Bank of Canada	96,994	0.43
1,124	Stantec, Inc.	97,149	0.43
200	Toronto-Dominion Bank	18,679	0.08
		758,759	3.40
Chile (30 September 2025: Nil)			
101	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	8,175	0.04
		8,175	0.04
China (30 September 2025: 4.39%)			
1,400	Alibaba Group Holding Ltd.	21,247	0.10
241,000	CGN Power Co. Ltd.	108,187	0.48
13,200	China Rare Earth Resources And Technology Co. Ltd.	91,698	0.41
9,900	China Yangtze Power Co. Ltd.	38,750	0.17
2,100	Contemporary Amperex Technology Co. Ltd.	122,111	0.55
2,000	Foxconn Industrial Internet Co. Ltd.	14,898	0.07
38,800	LONGi Green Energy Technology Co. Ltd.	98,514	0.44
1,200	Shanghai Putailai New Energy Technology Group Co. Ltd.	5,555	0.03
12,300	Sichuan Chuantou Energy Co. Ltd.	26,512	0.12
3,200	Sungrow Power Supply Co. Ltd.	69,835	0.31
1,600	Tencent Holdings Ltd.	98,760	0.44

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 99.17%) (continued)			
China (30 September 2025: 4.39%) (continued)			
48,000	Yadea Group Holdings Ltd.	81,110	0.36
20,100	Zhuzhou CRRC Times Electric Co. Ltd.	93,410	0.42
		870,587	3.90
Denmark (30 September 2025: 0.64%)			
935	Novo Nordisk AS Class B	33,393	0.15
1,813	Novonosis Novozymes B	107,262	0.48
		140,655	0.63
Finland (30 September 2025: 0.13%)			
429	Kone Oyj	27,163	0.12
		27,163	0.12
France (30 September 2025: 3.06%)			
1,192	AXA SA	54,064	0.24
251	BNP Paribas SA	23,497	0.10
1,532	Covivio SA REIT	90,751	0.41
831	Eurofins Scientific SE	60,186	0.27
252	Gecina SA REIT	19,748	0.09
2,510	Getlink SE	53,875	0.24
9	Hermes International SCA	16,738	0.07
2,505	Klepierre SA REIT	93,869	0.42
510	Legrand SA	77,635	0.35
129	L'Oreal SA	52,090	0.23
489	Sanofi SA	46,754	0.21
325	Schneider Electric SE	86,062	0.39
		675,269	3.02
Germany (30 September 2025: 2.35%)			
176	Allianz SE	73,092	0.33
398	Commerzbank AG	14,164	0.06
926	Deutsche Bank AG	26,881	0.12
1,479	Deutsche Telekom AG	54,619	0.24
789	Fresenius Medical Care AG	35,175	0.16
1,568	Fresenius SE & Co. KGaA	80,324	0.36
1,170	Infineon Technologies AG	51,389	0.23
79	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	49,254	0.22
414	SAP SE	70,295	0.32
320	Siemens AG	76,083	0.34
		531,276	2.38
Hong Kong (30 September 2025: 0.75%)			
4,800	AIA Group Ltd.	51,941	0.23
18,200	Link REIT	83,605	0.37
13,500	MTR Corp. Ltd.	55,059	0.25
		190,605	0.85

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 99.17%) (continued)			
	India (30 September 2025: 0.68%)		
1,000	HDFC Bank Ltd. - Depositary Receipts	24,880	0.11
1,685	ICICI Bank Ltd. - Depositary Receipts	43,641	0.20
1,924	Infosys Ltd. - Depositary Receipts	25,993	0.12
13,400	MTR Corp. Ltd. - Depositary Receipts	28,408	0.13
72	State Bank of India, Reg S - Depositary Receipts	7,618	0.03
		130,540	0.59
	Ireland (30 September 2025: 0.16%)		
451	Kingspan Group PLC	37,585	0.17
		37,585	0.17
	Israel (30 September 2025: Nil)		
811	Teva Pharmaceutical Industries Ltd. - Depositary Receipts	24,427	0.11
		24,427	0.11
	Italy (30 September 2025: 0.56%)		
100	Ferrari NV	33,404	0.15
1,258	Generali	50,179	0.22
1,066	UniCredit SpA	74,988	0.34
		158,571	0.71
	Japan (30 September 2025: 4.68%)		
100	Advantest Corp.	12,810	0.06
300	Asics Corp.	7,856	0.03
3,800	Central Japan Railway Co.	97,786	0.44
800	Daiichi Sankyo Co. Ltd.	13,943	0.06
1,900	East Japan Railway Co.	43,398	0.19
1,300	Hulic Co. Ltd.	14,986	0.07
1,800	KDDI Corp.	30,889	0.14
200	Kioxia Holdings Corp.	24,045	0.11
600	Lasertec Corp.	126,083	0.56
1,500	Mitsubishi Estate Co. Ltd.	40,840	0.18
4,900	Mitsubishi UFJ Financial Group, Inc.	80,275	0.36
1,000	Mitsui Fudosan Co. Ltd.	10,431	0.05
2,900	NEC Corp.	70,278	0.31
50	Nippon Building Fund, Inc. REIT	41,776	0.19
24,900	NTT, Inc.	24,664	0.11
300	Otsuka Corp.	5,711	0.03
500	Otsuka Holdings Co. Ltd.	34,687	0.16
4,500	Sanrio Co. Ltd.	27,765	0.12
1,200	SBI Holdings, Inc.	21,542	0.10
2,100	Shimadzu Corp.	48,813	0.22
1,000	Shimano, Inc.	103,525	0.46
2,500	SoftBank Group Corp.	56,000	0.25
700	Sumitomo Mitsui Financial Group, Inc.	22,080	0.10
1,300	Takeda Pharmaceutical Co. Ltd.	46,395	0.21
600	Tokyo Electron Ltd.	140,752	0.63
		1,147,330	5.14

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 99.17%) (continued)			
	Netherlands (30 September 2025: 0.33%)		
361	ABN AMRO Bank NV - Depositary Receipts	11,312	0.05
12	ASML Holding NV	15,524	0.07
896	Prosus NV	40,369	0.18
		67,205	0.30
	Norway (30 September 2025: 0.91%)		
5,012	Mowi ASA	113,668	0.51
1,854	Salmar ASA	108,181	0.48
		221,849	0.99
	Portugal (30 September 2025: 0.49%)		
7,631	EDP Renovaveis SA	120,750	0.54
		120,750	0.54
	Singapore (30 September 2025: 0.10%)		
9,200	Yangzijiang Shipbuilding Holdings Ltd.	27,048	0.12
		27,048	0.12
	South Africa (30 September 2025: 0.36%)		
11,127	NEPI Rockcastle NV	89,286	0.40
		89,286	0.40
	South Korea (30 September 2025: 0.81%)		
386	Meritz Financial Group, Inc.	28,075	0.12
301	Samsung Electronics Co. Ltd.	32,858	0.15
342	SK Hynix, Inc.	180,194	0.81
		241,127	1.08
	Spain (30 September 2025: 0.78%)		
4,239	Banco Bilbao Vizcaya Argentaria SA	89,419	0.40
9,639	Banco Santander SA	105,730	0.47
		195,149	0.87
	Sweden (30 September 2025: 0.75%)		
1,997	Atlas Copco AB Class A	34,417	0.15
2,069	Atlas Copco AB Class B	31,658	0.14
2,616	Holmen AB	93,126	0.42
3,862	Nibe Industrier AB	15,743	0.07
		174,944	0.78
	Switzerland (30 September 2025: 1.61%)		
39	Belimo Holding AG	30,996	0.14
189	Cie Financiere Richemont SA	32,749	0.15
43	Helvetia Baloise Holding AG	11,046	0.05
681	Novartis AG	102,934	0.46
240	Roche Holding AG	94,457	0.42
250	Swiss Re AG	41,333	0.19

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 99.17%) (continued)			
Switzerland (30 September 2025: 1.61%) (continued)			
1,519	UBS Group AG	58,378	0.26
74	Zurich Insurance Group AG	51,955	0.23
		423,848	1.90
Taiwan (30 September 2025: 2.73%)			
11,000	E Ink Holdings, Inc.	46,966	0.21
12,000	Lite-On Technology Corp.	52,737	0.24
25,000	Taiwan High Speed Rail Corp.	20,605	0.09
8,000	Taiwan Semiconductor Manufacturing Co. Ltd.	440,413	1.97
		560,721	2.51
United Kingdom (30 September 2025: 2.96%)			
100	Aon PLC	32,278	0.14
478	AstraZeneca PLC	92,941	0.42
10,801	Barratt Redrow PLC	37,213	0.17
19,501	BT Group PLC	54,333	0.24
1,391	Diageo PLC	25,702	0.12
2,313	GSK PLC	63,189	0.28
7,823	HSBC Holdings PLC	126,491	0.57
4,659	Land Securities Group PLC REIT	34,102	0.15
49,653	Lloyds Banking Group PLC	60,686	0.27
2,558	Severn Trent PLC	104,620	0.47
6,397	United Utilities Group PLC	111,342	0.50
31,718	Vodafone Group PLC	47,566	0.21
		790,463	3.54
United States (30 September 2025: 64.20%)			
525	Abbott Laboratories	53,902	0.24
885	AbbVie, Inc.	192,479	0.86
200	Accenture PLC	39,658	0.18
200	Agilent Technologies, Inc.	22,796	0.10
105	Allstate Corp.	21,771	0.10
1,897	Alphabet, Inc. Class A	545,501	2.44
1,269	Alphabet, Inc. Class C	364,025	1.63
2,986	Amazon.com, Inc.	621,894	2.78
200	American Express Co.	60,496	0.27
857	American Water Works Co., Inc.	116,629	0.52
227	Amgen, Inc.	79,870	0.36
200	Analog Devices, Inc.	63,628	0.29
3,515	Apple, Inc.	892,072	3.99
59	Applied Materials, Inc.	20,166	0.09
1,063	Arista Networks, Inc.	130,515	0.58
25	AT&T, Inc.	725	0.00
1,552	Bank of America Corp.	75,660	0.34
66	Bank of New York Mellon Corp.	7,830	0.04
100	Blackrock, Inc.	96,171	0.43
300	Blackstone, Inc.	34,497	0.15
311	Bloom Energy Corp.	42,137	0.19

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 99.17%) (continued)			
United States (30 September 2025: 64.20%) (continued)			
700	Bristol-Myers Squibb Co.	42,455	0.19
1,469	Broadcom, Inc.	454,670	2.04
100	Carlisle Cos., Inc.	33,362	0.15
717	CBRE Group, Inc.	97,125	0.43
224	CDW Corp.	27,108	0.12
84	Charles Schwab Corp.	7,894	0.04
200	Chubb Ltd.	65,186	0.29
2,401	Cisco Systems, Inc.	186,294	0.83
1,068	Citigroup, Inc.	121,122	0.54
97	CME Group, Inc.	28,649	0.13
914	Cognizant Technology Solutions Corp.	56,074	0.25
208	Costco Wholesale Corp.	207,257	0.93
2,389	CSX Corp.	98,068	0.44
300	Danaher Corp.	56,880	0.25
410	Eaton Corp. PLC	146,645	0.66
1,000	eBay, Inc.	91,020	0.41
20	Ecolab, Inc.	5,320	0.02
146	Edwards Lifesciences Corp.	11,692	0.05
85	Eli Lilly & Co.	78,180	0.35
234	Emerson Electric Co.	30,659	0.14
136	Equinix, Inc. REIT	133,313	0.60
373	Equitable Holdings, Inc.	13,842	0.06
558	First Solar, Inc.	110,071	0.49
718	Fox Corp. Class A	41,931	0.19
567	General Electric Co.	160,898	0.72
1,094	Gilead Sciences, Inc.	152,471	0.68
100	Goldman Sachs Group, Inc.	84,599	0.38
243	HCA Healthcare, Inc.	114,997	0.52
200	Hershey Co.	41,578	0.19
2,651	Hewlett Packard Enterprise Co.	63,120	0.28
300	Home Depot, Inc.	98,667	0.44
14	IDEXX Laboratories, Inc.	7,866	0.04
200	Intercontinental Exchange, Inc.	31,456	0.14
656	International Business Machines Corp.	159,008	0.71
87	Intuit, Inc.	37,617	0.17
100	Intuitive Surgical, Inc.	46,099	0.21
100	IQVIA Holdings, Inc.	17,054	0.08
447	Johnson & Johnson	109,265	0.49
996	Johnson Controls International PLC	130,426	0.58
1,063	JPMorgan Chase & Co.	312,692	1.40
431	Labcorp Holdings, Inc.	114,995	0.52
359	Lam Research Corp.	76,704	0.34
498	Las Vegas Sands Corp.	26,832	0.12
100	Lennox International, Inc.	46,413	0.21
200	Marsh & McLennan Cos., Inc.	34,690	0.16
300	Mastercard, Inc.	149,898	0.67
300	McDonald's Corp.	93,237	0.42
265	Merck & Co., Inc.	31,877	0.14

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 99.17%) (continued)			
	United States (30 September 2025: 64.20%) (continued)		
579	Meta Platforms, Inc.	331,263	1.48
169	MetLife, Inc.	11,952	0.05
560	Micron Technology, Inc.	189,190	0.85
2,120	Microsoft Corp.	784,760	3.51
1,566	Monster Beverage Corp.	113,472	0.51
600	Morgan Stanley	98,742	0.44
2,063	Netflix, Inc.	198,357	0.89
200	Norfolk Southern Corp.	57,400	0.26
6,011	NVIDIA Corp.	1,048,318	4.69
246	NXP Semiconductors NV	48,428	0.22
998	Oracle Corp.	146,816	0.66
1,240	Palantir Technologies, Inc.	181,387	0.81
527	Pentair PLC	45,907	0.21
15	Pfizer, Inc.	421	0.00
200	PNC Financial Services Group, Inc.	41,618	0.19
300	Progressive Corp.	59,472	0.27
573	Quest Diagnostics, Inc.	112,297	0.50
420	Republic Services, Inc.	91,988	0.41
975	Robinhood Markets, Inc.	67,568	0.30
6,903	Rocket Cos., Inc.	98,368	0.44
52	S&P Global, Inc.	22,118	0.10
41	Seagate Technology Holdings PLC	16,062	0.07
152	Solventum Corp.	9,926	0.04
409	Starbucks Corp.	36,642	0.16
100	Stryker Corp.	32,859	0.15
23	Take-Two Interactive Software, Inc.	4,543	0.02
215	Tapestry, Inc.	30,339	0.14
1,004	Tesla, Inc.	373,237	1.67
751	Texas Instruments, Inc.	145,799	0.65
241	TJX Cos., Inc.	38,488	0.17
45	T-Mobile US, Inc.	9,451	0.04
124	Trane Technologies PLC	51,676	0.23
100	Travelers Cos., Inc.	29,168	0.13
1,152	Trimble, Inc.	75,145	0.34
900	U.S. Bancorp	46,809	0.21
605	Union Pacific Corp.	146,785	0.66
337	UnitedHealth Group, Inc.	91,189	0.41
437	Ventas, Inc. REIT	35,738	0.16
863	Veralto Corp.	76,306	0.34
174	Verizon Communications, Inc.	8,735	0.04
100	Vertex Pharmaceuticals, Inc.	44,654	0.20
482	Visa, Inc.	145,680	0.65
1,720	Walmart, Inc.	213,762	0.96
767	Warner Bros Discovery, Inc.	21,062	0.09
672	Waste Connections, Inc.	109,160	0.49
551	Waste Management, Inc.	126,614	0.57
1,400	Wells Fargo & Co.	111,454	0.50
505	Westinghouse Air Brake Technologies Corp.	126,205	0.57

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2026

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 2025: 99.17%) (continued)			
	United States (30 September 2025: 64.20%) (continued)		
825	Xylem, Inc.	98,587	0.44
144	Yum! Brands, Inc.	22,389	0.10
200	Zoetis, Inc.	23,642	0.11
1,414	Zoom Communications, Inc.	113,671	0.51
		13,935,317	62.40
TOTAL EQUITIES		22,195,031	99.39
Short-Term Investments (30 September 2025: 0.61%)			
	Money Market Funds (30 September 2025: 0.61%)		
112,731	State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	112,731	0.50
TOTAL SHORT-TERM INVESTMENTS		112,731	0.50
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		22,307,762	99.89
		Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss		22,307,762	99.89
Cash at bank		32,551	0.15
Other liabilities in excess of assets		(8,356)	(0.04)
Net assets attributable to holders of redeemable participating shares		22,331,957	100.00
Analysis of Total Assets			% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted			99.19
Transferable securities traded on a regulated market unless otherwise noted			0.50
			99.69

^(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 55.

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

GMO INVESTMENTS ICAV
PORTFOLIO, COUNTERPARTY AND CURRENCY
ABBREVIATIONS
AS AT 31 MARCH 2026

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
GDP	Gross Domestic Product
JSC	Joint-Stock Company
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
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
MSBNA	Morgan Stanley Bank, N.A.
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
KZT	Kazakhstani Tenge
NGN	Nigerian Naira
NOK	Norwegian Krone
PEN	Peruvian Sol
PYG	Paraguayan Guarani
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

		CCTIF For the six-month financial period ended 31 March 2026 US\$	CCTIF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Investment income			
Interest income		102,250	104,271
Dividend income		1,633,680	2,470,817
Other income		24	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		70,191,586	(158,440,019)
Total investment income/(loss)		71,927,540	(155,864,931)
Operating expenses			
Investment Adviser's fee	3	(1,474,233)	(1,589,268)
Manager's fees	3	(8,132)	(6,173)
Administration, depositary and transfer agent fees	3	(119,590)	(137,632)
Statutory audit fees		(9,788)	(11,976)
Legal fees		(20,942)	(21,940)
Directors' fees	3	(2,393)	(5,584)
Transaction fees	3	(103,971)	(181,137)
Other expenses		(20,694)	(31,418)
Total operating expenses		(1,759,743)	(1,985,128)
Refund/(payment) of value added tax	4	805	3,598
Net profit/(loss) for the six-month financial period before finance costs and tax		70,168,602	(157,846,461)
Finance costs			
Interest paid		-	(1,937)
Distributions to redeemable participating shareholders	2(o)	(166,159)	(300,163)
Net profit/(loss) for the six-month financial period before tax		70,002,443	(158,148,561)
Withholding tax	4	(252,439)	(352,294)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		69,750,004	(158,500,855)

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 unaudited condensed financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		ECDUF For the six-month financial period ended 31 March 2026 US\$	ECDUF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Investment income			
Interest income		8,744,858	24,201,523
Dividend income		34,639	41,660
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>36,669,487</u>	<u>(6,799,147)</u>
Total investment income/(loss)		<u>45,448,984</u>	<u>17,444,036</u>
Operating expenses			
Investment Adviser's fee	3	(724,497)	(786,313)
Manager's fees	3	(12,077)	(7,899)
Administration, depositary and transfer agent fees	3	(145,173)	(148,290)
Statutory audit fees		(21,543)	(17,661)
Legal fees		(18,464)	(4,987)
Directors' fees	3	(3,789)	(4,987)
Transaction fees	3	(7,979)	(6,283)
Other expenses		<u>(21,940)</u>	<u>(10,002)</u>
Total operating expenses		<u>(955,462)</u>	<u>(986,422)</u>
Fund expense reimbursements	3	31,233	30,803
Refund/(payment) of value added tax	4	<u>842</u>	<u>800</u>
Net profit/(loss) for the six-month financial period before finance costs and tax		<u>44,525,597</u>	<u>16,489,217</u>
Finance costs			
Interest paid		<u>(346)</u>	<u>(14,872)</u>
Net profit/(loss) for the six-month financial period before tax		<u>44,525,251</u>	<u>16,474,345</u>
Withholding tax	4	<u>(13,517)</u>	<u>-</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u><u>44,511,734</u></u>	<u><u>16,474,345</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 unaudited condensed financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		RESUF For the six-month financial period ended 31 March 2026 US\$	RESUF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Investment income			
Interest income		43,086	32,203
Dividend income		2,277,057	2,242,194
Other income		13	80
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		63,499,839	(28,947,706)
Total investment income/(loss)		65,819,995	(26,673,229)
Operating expenses			
Investment Adviser's fee	3	(578,030)	(497,277)
Manager's fees	3	(3,557)	(2,090)
Administration, depositary and transfer agent fees	3	(64,664)	(60,601)
Statutory audit fees		(5,798)	(9,055)
Legal fees		(2,493)	(5,984)
Directors' fees	3	(1,037)	(1,476)
Transaction fees	3	(93,175)	(89,774)
Other expenses		(5,735)	(21,841)
Total operating expenses		(754,489)	(688,098)
Fund expense reimbursements	3	-	29,772
Refund/(payment) of value added tax	4	(200)	78
Net profit/(loss) for the six-month financial period before tax		65,065,306	(27,331,477)
Capital gains (tax)/benefit	4	3,898	-
Withholding tax	4	(262,715)	(275,379)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		64,806,489	(27,606,856)

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 unaudited condensed financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		EDIF For the six-month financial period ended 31 March 2026 US\$	EDIF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Investment income			
Interest income		15,295,797	17,224,073
Dividend income		8,409,764	11,440,878
Other income		8,751	2,454
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>292,779,718</u>	<u>(72,517,511)</u>
Total investment income/(loss)		<u>316,494,030</u>	<u>(43,850,106)</u>
Operating expenses			
Investment Adviser's fee	3	(3,022,136)	(3,350,590)
Manager's fees	3	(30,492)	(19,689)
Administration, depositary and transfer agent fees	3	(329,436)	(320,439)
Statutory audit fees		(37,377)	(20,612)
Legal fees		(17,954)	(25,431)
Directors' fees	3	(9,773)	(14,161)
Transaction fees	3	(399,235)	(174,971)
Performance fees	3	(19,949,236)	-
Other expenses		<u>(53,610)</u>	<u>(74,300)</u>
Total operating expenses		<u>(23,849,249)</u>	<u>(4,000,193)</u>
Refund/(payment) of value added tax	4	<u>3,834</u>	<u>3,073</u>
Net profit/(loss) for the six-month financial period before tax		<u>292,648,615</u>	<u>(47,847,226)</u>
Capital gains (tax)/benefit	4	(8,979)	-
Withholding tax	4	<u>(1,537,020)</u>	<u>(1,945,695)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>291,102,616</u>	<u>(49,792,921)</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 unaudited condensed financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		CCSTIF For the six-month financial period ended 31 March 2026 US\$	CCSTIF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Investment income			
Interest income		-	31
Dividend income		408,526	550,889
Other income		306	17
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		17,523,841	(33,685,482)
Total investment income/(loss)		17,932,673	(33,134,545)
Operating expenses			
Investment Adviser's fee	3	(376,282)	(374,355)
Manager's fees	3	(2,007)	(1,370)
Administration, depositary and transfer agent fees	3	(37,841)	(39,218)
Statutory audit fees		(3,425)	(6,352)
Legal fees		(4,986)	(11,967)
Directors' fees	3	(559)	(917)
Transaction fees	3	(26,742)	(41,565)
Other expenses		(12,269)	(10,473)
Total operating expenses		(464,111)	(486,217)
Fund expense reimbursements	3	8,107	24,051
Refund/(payment) of value added tax	4	143	1,673
Net profit/(loss) for the six-month financial period before finance costs and tax		17,476,812	(33,595,038)
Finance costs			
Interest paid		(326)	-
Net profit/(loss) for the six-month financial period before tax		17,476,486	(33,595,038)
Withholding tax	4	(61,359)	(83,399)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		17,415,127	(33,678,437)

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 unaudited condensed financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		QSIF For the six-month financial period ended 31 March 2026 US\$	QSIF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Investment income			
Interest income		85,118	12,352
Dividend income		2,114,387	1,577,109
Other income		340	38
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>(4,305,716)</u>	<u>(9,055,335)</u>
Total investment income/(loss)		<u>(2,105,871)</u>	<u>(7,465,836)</u>
Operating expenses			
Investment Adviser's fee	3	(730,768)	(481,213)
Manager's fees	3	(6,830)	(3,053)
Administration, depositary and transfer agent fees	3	(84,117)	(68,923)
Statutory audit fees		(10,554)	(6,512)
Legal fees		(17,956)	(7,979)
Directors' fees	3	(2,692)	(1,416)
Transaction fees	3	(64,100)	(89,117)
Other expenses		<u>(12,418)</u>	<u>(7,267)</u>
Total operating expenses		<u>(929,435)</u>	<u>(665,480)</u>
Refund/(payment) of value added tax	4	<u>2,355</u>	<u>1,092</u>
Net profit/(loss) for the six-month financial period before tax		<u>(3,032,951)</u>	<u>(8,130,224)</u>
Withholding tax	4	<u>(491,778)</u>	<u>(375,984)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(3,524,729)</u>	<u>(8,506,208)</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 unaudited condensed financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		JVCIF For the six-month financial period ended 31 March 2026 JPY¥	JVCIF For the six-month financial period ended 31 March 2025 JPY¥
	Notes		
Investment income			
Dividend income		90,550,300	62,726,101
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		719,087,823	40,528,948
Total investment income/(loss)		809,638,123	103,255,049
Operating expenses			
Investment Adviser's fee	3	(18,965,975)	(10,647,514)
Manager's fees	3	(116,714)	(64,089)
Administration, depositary and transfer agent fees	3	(3,688,177)	(3,096,654)
Statutory audit fees		(398,515)	(899,451)
Legal fees		(773,425)	(443,696)
Directors' fees	3	(36,899)	(38,369)
Transaction fees	3	(1,167,030)	(2,496,047)
Other expenses		(409,095)	(689,250)
Total operating expenses		(25,555,830)	(18,375,070)
Fund expense reimbursements	3	2,088,906	4,575,463
Refund/(payment) of value added tax	4	7,533	36,597
Net profit/(loss) for the six-month financial period before finance costs and tax		786,178,732	89,492,039
Finance costs			
Interest paid		-	(313,685)
Net profit/(loss) for the six-month financial period before tax		786,178,732	89,178,354
Withholding tax	4	(13,582,546)	(9,408,916)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		772,596,186	79,769,438

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 unaudited condensed financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		HIF For the six-month financial period ended 31 March 2026 US\$	HIF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Investment income			
Dividend income		166,680	149,852
Other income		14	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		(956,102)	(1,028,545)
Total investment income/(loss)		(789,408)	(878,693)
Operating expenses			
Investment Adviser's fee	3	(17,586)	(14,933)
Manager's fees	3	(469)	(372)
Administration, depositary and transfer agent fees	3	(20,941)	(20,483)
Statutory audit fees		(2,082)	(6,259)
Legal fees		(7,996)	(2,496)
Directors' fees	3	(120)	(255)
Transaction fees	3	(4,841)	(41,152)
Other expenses		(11,864)	(17,383)
Total operating expenses		(65,899)	(103,333)
Fund expense reimbursements	3	30,676	78,274
Refund/(payment) of value added tax	4	299	89
Net profit/(loss) for the six-month financial period before finance costs and tax		(824,332)	(903,663)
Finance costs			
Interest paid		-	(16)
Net profit/(loss) for the six-month financial period before tax		(824,332)	(903,679)
Capital gains (tax)/benefit	4	1,025	-
Withholding tax	4	(30,955)	(30,759)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(854,262)	(934,438)

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 unaudited condensed financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION

		CCTIF As at 31 March 2026 US\$	CCTIF As at 30 September 2025 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		425,861,326	367,724,786
- Financial derivative instruments	2(d)	19,758	26,402
Cash at bank		88,331	27,562
Due from broker		-	260,000
Dividends and interest receivable		599,843	150,007
Subscriptions receivable		142,593	44,565
Receivable for investments sold		1,458,925	-
Tax reclaims receivable	4	330,285	418,985
Total assets		428,501,061	368,652,307
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(617)	-
Investment Adviser's fee payable	3	(265,863)	(230,327)
Manager's fee payable	3	(15,242)	(11,262)
Administration, depositary and transfer agent fees payable	3	(123,822)	(90,358)
Directors' fees payable	3	(1,059)	(1,246)
Payable for statutory audit fees		(9,987)	(19,797)
Withholding tax payable	4	(61,007)	(24,097)
Redemptions payable		(68,711)	(16,017)
Payable for recoupment of past waived and/or reimbursed fees	3	-	(75)
Other payables		(46,509)	(36,013)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(592,817)	(429,192)
Net assets attributable to holders of redeemable participating shares	11	427,908,244	368,223,115

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		ECDUF As at 31 March 2026 US\$	ECDUF As at 30 September 2025 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		589,176,601	592,180,343
- Financial derivative instruments	2(d)	4,790,929	3,776,299
Cash at bank		139,508	78,180
Due from broker		829,239	129,817
Dividends and interest receivable		9,030,641	8,337,743
Subscriptions receivable		1,175	876
Receivable for investments sold		5,589,536	2,337,541
Fund expense reimbursement receivable	3	5,589	12,198
Total assets		609,563,218	606,852,997
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(1,500,534)	(1,312,977)
Due to broker		(50,000)	(410,000)
Investment Adviser's fee payable	3	(131,422)	(118,662)
Manager's fee payable	3	(9,997)	(4,411)
Administration, depositary and transfer agent fees payable	3	(130,096)	(97,322)
Directors' fees payable	3	(1,762)	(2,120)
Payable for statutory audit fees		(21,911)	(43,503)
Withholding tax payable	4	(14,657)	(1,140)
Redemptions payable		-	(55,336)
Payable for investments purchased		(3,423,500)	(1,968,620)
Other payables		(13,105)	(9,030)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,296,984)	(4,023,121)
Net assets attributable to holders of redeemable participating shares	11	604,266,234	602,829,876

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		RESUF As at 31 March 2026 US\$	RESUF As at 30 September 2025 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		212,838,072	155,862,705
Cash at bank		170,404	106,571
Dividends and interest receivable		522,945	233,696
Subscriptions receivable		6,568	267
Receivable for investments sold		855,177	-
Tax reclaims receivable	4	205,754	294,444
Total assets		214,598,920	156,497,683
Liabilities			
Investment Adviser's fee payable	3	(115,600)	(87,888)
Manager's fee payable	3	(4,348)	(2,539)
Administration, depositary and transfer agent fees payable	3	(70,916)	(55,161)
Directors' fees payable	3	(905)	(948)
Payable for statutory audit fees		(5,966)	(11,777)
Capital gains tax payable	4	(9,333)	(13,231)
Withholding tax payable	4	(12,799)	(10,201)
Redemptions payable		(1,391)	-
Payable for investments purchased		(1,068,476)	-
Payable for recoupment of past waived and/or reimbursed fees	3	-	(20,936)
Other payables		(29,408)	(45,587)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,319,142)	(248,268)
Net assets attributable to holders of redeemable participating shares	11	213,279,778	156,249,415

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		EDIF As at 31 March 2026 US\$	EDIF As at 30 September 2025 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		1,561,824,254	1,380,536,505
- Financial derivative instruments	2(d)	48,532,726	5,944,175
Cash at bank		2,521,860	1,855,008
Dividends and interest receivable		8,339,953	7,478,644
Subscriptions receivable		10,495,641	160,622
Receivable for investments sold		8,819,035	-
Tax reclaims receivable	4	1,304,640	1,752,543
Total assets		1,641,838,109	1,397,727,497
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(3,976,141)	(5,751,967)
Investment Adviser's fee payable	3	(565,941)	(497,809)
Manager's fee payable	3	(25,893)	(11,199)
Administration, depositary and transfer agent fees payable	3	(378,878)	(314,301)
Directors' fees payable	3	(5,226)	(4,971)
Payable for statutory audit fees		(38,018)	(75,483)
Performance fees payable	3	(19,140,646)	-
Capital gains tax payable	4	(8,979)	-
Withholding tax payable	4	(552,764)	(282,434)
Redemptions payable		(1,213,432)	(2,816,528)
Payable for investments purchased		(29,529,522)	-
Other payables		(59,089)	(75,748)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(55,494,529)	(9,830,440)
Net assets attributable to holders of redeemable participating shares	11	1,586,343,580	1,387,897,057

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		CCSTIF As at 31 March 2026 US\$	CCSTIF As at 30 September 2025 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		100,964,021	92,582,252
Cash at bank		90,700	12,491
Dividends and interest receivable		143,694	38,939
Subscriptions receivable		7,332	5,822
Receivable for investments sold		321,106	-
Tax reclaims receivable	4	73,114	81,462
Fund expense reimbursement receivable	3	4,481	-
Total assets		101,604,448	92,720,966
Liabilities			
Investment Adviser's fee payable	3	(65,239)	(59,710)
Manager's fee payable	3	(10,434)	(9,465)
Administration, depositary and transfer agent fees payable	3	(39,002)	(34,557)
Directors' fees payable	3	(353)	(441)
Payable for statutory audit fees		(3,489)	(6,922)
Withholding tax payable	4	(14,484)	(6,106)
Redemptions payable		(72,298)	-
Payable for recoupment of past waived and/or reimbursed fees	3	-	(1,517)
Other payables		(24,230)	(25,516)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(229,529)	(144,234)
Net assets attributable to holders of redeemable participating shares	11	101,374,919	92,576,732

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		QSIF As at 31 March 2026 US\$	QSIF As at 30 September 2025 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		318,697,349	335,349,563
- Financial derivative instruments	2(d)	43,717	8,617
Cash at bank		34,133	-
Dividends and interest receivable		380,738	332,497
Subscriptions receivable		406	-
Receivable for investments sold		576,083	672,630
Tax reclaims receivable	4	25,695	24,718
Total assets		319,758,121	336,388,025
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(2,276)	(6,896)
Bank overdraft		-	(2,874)
Investment Adviser's fee payable	3	(124,632)	(126,376)
Manager's fee payable	3	(5,037)	(2,051)
Administration, depositary and transfer agent fees payable	3	(81,790)	(68,915)
Directors' fees payable	3	(1,780)	(1,388)
Payable for statutory audit fees		(10,781)	(21,361)
Withholding tax payable	4	(78,720)	(88,192)
Redemptions payable		-	(4,999,736)
Payable for investments purchased		-	(396,445)
Other payables		(14,052)	(5,550)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(319,068)	(5,719,784)
Net assets attributable to holders of redeemable participating shares	11	319,439,053	330,668,241

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		JVCIF As at 31 March 2026 JPY¥	JVCIF As at 30 September 2025 JPY¥
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		5,844,606,050	5,079,735,870
Cash at bank		141,162,256	160,826,843
Dividends and interest receivable		76,974,500	56,273,550
Subscriptions receivable		1,003,696	845,971
Receivable for investments sold		6,739,381	-
Total assets		6,070,485,883	5,297,682,234
Liabilities			
Investment Adviser's fee payable	3	(3,590,956)	(2,983,622)
Manager's fee payable	3	(77,404)	(23,312)
Administration, depositary and transfer agent fees payable	3	(3,665,074)	(2,891,691)
Directors' fees payable	3	(19,595)	(19,571)
Payable for statutory audit fees		(353,287)	(709,984)
Withholding tax payable	4	(11,546,176)	(8,441,033)
Payable for investments purchased		-	(6,319,277)
Payable for recoupment of past waived and/or reimbursed fees	3	(538,304)	(1,460,035)
Other payables		(1,132,743)	(717,804)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(20,923,539)	(23,566,329)
Net assets attributable to holders of redeemable participating shares	11	6,049,562,344	5,274,115,905

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		HIF As at 31 March 2026 US\$	HIF As at 30 September 2025 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		22,307,762	23,135,090
Cash at bank		32,551	32,934
Dividends and interest receivable		29,596	19,675
Receivable for investments sold		-	45,982
Tax reclaims receivable	4	2,069	1,674
Fund expense reimbursement receivable	3	5,037	-
Total assets		22,377,015	23,235,355
Liabilities			
Investment Adviser's fee payable	3	(3,018)	(2,987)
Manager's fee payable	3	(392)	(182)
Administration, depositary and transfer agent fees payable	3	(20,023)	(13,544)
Directors' fees payable	3	(178)	(216)
Payable for statutory audit fees		(2,179)	(4,265)
Capital gains tax payable	4	(3,001)	(4,026)
Withholding tax payable	4	(3,811)	(2,736)
Payable for recoupment of past waived and/or reimbursed fees	3	-	(16,263)
Other payables		(12,456)	(4,917)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(45,058)	(49,136)
Net assets attributable to holders of redeemable participating shares	11	22,331,957	23,186,219

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

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

		CCTIF For the six-month financial period ended 31 March 2026 US\$	CCTIF For the six-month financial period ended 31 March 2025 US\$
	Notes	<u>US\$</u>	<u>US\$</u>
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		368,223,115	642,477,692
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		69,750,004	(158,500,855)
Capital transactions			
Net proceeds from redeemable participating shares issued	10	8,623,280	20,240,823
Net payment for redeemable participating shares redeemed	10	<u>(18,688,155)</u>	<u>(165,277,888)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u>427,908,244</u>	<u>338,939,772</u>

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

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

		ECDUF For the six-month financial period ended 31 March 2026 US\$	ECDUF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		602,829,876	575,575,797
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		44,511,734	16,474,345
Capital transactions			
Net proceeds from redeemable participating shares issued	10	6,620,633	2,782,565
Net payment for redeemable participating shares redeemed	10	(49,696,009)	(4,020,925)
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	604,266,234	590,811,782

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

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

		RESUF For the six-month financial period ended 31 March 2026 US\$	RESUF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		156,249,415	172,835,873
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		64,806,489	(27,606,856)
Capital transactions			
Net proceeds from redeemable participating shares issued	10	229,132	1,566,185
Net payment for redeemable participating shares redeemed	10	(8,005,258)	(14,725,791)
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	213,279,778	132,069,411

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

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

		EDIF For the six-month financial period ended 31 March 2026 US\$	EDIF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>1,387,897,057</u>	<u>1,717,036,644</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		291,102,616	(49,792,921)
Capital transactions			
Net proceeds from redeemable participating shares issued	10	184,226,184	101,207,345
Net payment for redeemable participating shares redeemed	10	<u>(276,882,277)</u>	<u>(390,812,193)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u><u>1,586,343,580</u></u>	<u><u>1,377,638,875</u></u>

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

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

		CCSTIF For the six-month financial period ended 31 March 2026 US\$	CCSTIF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		92,576,732	123,570,157
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		17,415,127	(33,678,437)
Capital transactions			
Net proceeds from redeemable participating shares issued	10	652,530	1,643,120
Net payment for redeemable participating shares redeemed	10	(9,269,470)	(27,136,713)
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	101,374,919	64,398,127

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

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

		QSIF For the six-month financial period ended 31 March 2026 US\$	QSIF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		330,668,241	192,116,989
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(3,524,729)	(8,506,208)
Capital transactions			
Net proceeds from redeemable participating shares issued	10	40,297,897	119,679,098
Net payment for redeemable participating shares redeemed	10	(48,002,356)	(6,444,242)
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	319,439,053	296,845,637

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

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

		JVCIF For the six-month financial period ended 31 March 2026 JPY¥	JVCIF For the six-month financial period ended 31 March 2025 JPY¥
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>5,274,115,905</u>	<u>2,089,434,886</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		772,596,186	79,769,438
Capital transactions			
Net proceeds from redeemable participating shares issued	10	2,850,253	1,368,151,043
Net payment for redeemable participating shares redeemed	10	<u>-</u>	<u>-</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u><u>6,049,562,344</u></u>	<u><u>3,537,355,367</u></u>

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

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

		HIF For the six-month financial period ended 31 March 2026 US\$	HIF For the six-month financial period ended 31 March 2025 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		23,186,219	20,057,539
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(854,262)	(934,438)
Capital transactions			
Net proceeds from redeemable participating shares issued	10	-	-
Net payment for redeemable participating shares redeemed	10	-	-
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	22,331,957	19,123,101

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

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 31 March 2026, there were eight active sub-funds of the ICAV: GMO Climate Change Transition 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 (“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 (“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 (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.

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.

Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Adviser”) has claimed no-action relief from registration as a commodity pool operator with the U.S. Commodity Futures Trading Commission (the “CFTC”) pursuant to CFTC No-Action Letter 25-50 with respect to the ICAV and the Funds. In the event that CFTC No-Action Letter 25-50 is rescinded or that the Investment Adviser no longer qualifies for such relief with respect to the ICAV or the Funds, the Investment Adviser may be required to register with the CFTC as a commodity pool operator with respect to the ICAV and the Funds, which may result in increased costs and expenses.

2. Summary of significant accounting policies

(a) Basis of accounting

The financial statements presented are unaudited condensed financial statements for the six-month financial period ended 31 March 2026. They have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: ‘Interim Financial Reporting’ issued by the Financial Reporting Council (“FRC”). The unaudited condensed financial statements should be read in conjunction with the financial statements for the financial year ended 30 September 2025 which were prepared in accordance with FRS 102 and in accordance with Irish statute comprising the ICAV Act and the UCITS Regulations. The statutory auditor’s report in the audited financial statements for the financial year ended 30 September 2025 was unqualified.

(b) Basis of preparation

The ICAV meets all of the conditions under FRS 102 Section 7.1A and the Investment Adviser has therefore availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under FRS 104 Section 8F and is not presenting a cash flow statement.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

2. Summary of significant accounting policies (continued)

(b) Basis of preparation (continued)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the ICAV’s financial statements published after 13 January 2017 detailing each Fund’s use of securities financing transactions, total return swaps, repurchase agreements and reverse repurchase agreements. As at 31 March 2026, ECDUF and EDIF held total return swaps, which is a type of instrument under the scope of the SFTR. See the appendix section within this report for further information.

The accounting policies and methods of calculation applied in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 September 2025.

(c) Historical cost convention

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.

(d) Financial derivative instruments

For Funds that held derivatives during the six-month financial period ended 31 March 2026, the following table shows how each Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	CCTIF	ECDUF	EDIF	CCSTIF	QSIF	HIF
Forward currency contracts						
Adjust exposure to foreign currencies		X				
Hedge foreign currency exposure in the Fund’s investments relative to the U.S. Dollar		X				
Swap contracts						
Achieve exposure to a reference entity’s credit		X				
Achieve returns comparable to holding and lending a direct equity position			X			
Adjust exposure to certain markets		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	
Rights and/or warrants						
Achieve exposure to a reference commodity/ financial indexes		X				
Received as a result of corporate actions	X		X	X		X

(e) 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 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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

2. Summary of significant accounting policies (continued)

(e) Foreign currency translation (continued)

Transactions and balances (continued)

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.

(f) 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.

(g) 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 six-month financial period, if any, are listed in each applicable Fund's Statement of Investments.

(h) 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 six-month financial period, if any, are listed in each applicable Fund's Statement of Investments.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

2. Summary of significant accounting policies (continued)

(i) 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 State Street Custodial Services (Ireland) Limited (the "Depository"), 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 six-month financial period, if any, are listed in each applicable Fund's Statement of Investments.

(j) 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 six-month financial period, if any, are listed in each applicable Fund's Statement of Investments.

(k) Collective investment schemes

Each Fund may, subject to the limits set out in the Prospectus, be invested in collective investment schemes which are UCITS or UCITS Equivalent Schemes. Such investment in collective investment schemes includes investing in other Funds (i.e., other sub-funds of the ICAV). However, a Fund may not invest in another Fund which itself holds shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. Collective investment schemes outstanding at the end of the six-month financial period, if any, are listed in each applicable Fund's Statement of Investments.

(l) Dilution adjustment

In calculating the net asset value per share for each class 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 ("NAV") (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 31 March 2026 or 30 September 2025.

(m) Cash at bank and bank overdraft

All cash at bank balances and bank overdrafts are held with the Depository, or with third party institutions approved by the ICAV 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.

(n) 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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

2. Summary of significant accounting policies (continued)

(o) 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/or 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 and 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 six-month financial period ended 31 March 2026.

CCTIF	Ex-Date	Distributions to holders of redeemable participating shares US\$
Class C GBP Distributing	1 October 2025	166,159

The following distributions to holders of redeemable participating shares were paid during the financial year 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

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 to State Street Fund Services (Ireland) Limited (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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

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 six-month financial periods ended 31 March 2026 and 31 March 2025 and the amounts outstanding as at 31 March 2026 and 30 September 2025.

For the six-month financial

period ended	CCTIF	ECDUF	RESUF	EDIF	CCSTIF	QSIF
31 March 2026	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees *	75,881	87,612	40,831	155,498	27,054	57,649
Depositary/transaction fees **	52,685	65,540	27,324	191,390	12,283	31,954
Total	128,566	153,152	68,155	346,888	39,337	89,603

For the six-month financial

period ended	JVCIF	HIF
31 March 2026	JPY¥	US\$
Administration/transfer agent fees *	3,031,654	18,538
Depositary/transaction fees **	656,523	5,894
Total	3,688,177	24,432

For the six-month financial

period ended	CCTIF	ECDUF	RESUF	EDIF	CCSTIF	QSIF
31 March 2025	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees *	81,974	85,368	36,885	160,680	26,989	43,385
Depositary/transaction fees **	67,028	69,205	33,688	174,718	20,606	28,031
Total	149,002	154,573	70,573	335,398	47,595	71,416

For the six-month financial

period ended	JVCIF	HIF
31 March 2025	JPY¥	US\$
Administration/transfer agent fees *	2,711,687	17,447
Depositary/transaction fees **	1,536,055	42,848
Total	4,247,742	60,295

	CCTIF	ECDUF	RESUF	EDIF	CCSTIF	QSIF
As at 31 March 2026	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees payable *	54,041	61,461	28,930	250,231	19,732	42,284
Depositary/transaction fees payable **	69,781	68,635	41,986	128,647	19,270	39,506
Total	123,822	130,096	70,916	378,878	39,002	81,790

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

	JVCIF	HIF				
As at 31 March 2026	JPY¥	US\$				
Administration/transfer agent fees payable*	2,443,877	13,106				
Depositary/transaction fees payable**	1,221,197	6,917				
Total	3,665,074	20,023				

	CCTIF	ECDUF	RESUF	EDIF	CCSTIF	QSIF
As at 30 September 2025	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees payable*	31,348	42,573	17,996	229,469	13,396	31,203
Depositary/transaction fees payable**	59,010	54,749	37,165	84,832	21,161	37,712
Total	90,358	97,322	55,161	314,301	34,557	68,915

	JVCIF	HIF				
As at 30 September 2025	JPY¥	US\$				
Administration/transfer agent fees payable*	1,660,589	8,191				
Depositary/transaction fees payable**	1,231,102	5,353				
Total	2,891,691	13,544				

* 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
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 ¹
Class NV ²	Up to 0.75 per cent. of NAV per annum
Class J ²	Up to 1.50 per cent. of NAV per annum ¹
Class R	Up to 1.60 per cent. of NAV per annum ¹
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 ³
Class G	Up to 0.55 per cent. of NAV per annum
Class H	Up to 0.80 per cent. of NAV per annum ¹
Class J ²	Up to 1.10 per cent. of NAV per annum ¹
Class Z	0 per cent. of NAV per annum
RESUF:	
Class A	Up to 0.65 per cent. of NAV per annum

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

3. Fees (continued)

Investment Adviser's fee (continued)

Fund	Investment Advisory Fee
Class D ²	Up to 0.60 per cent. of NAV per annum
Class E	Up to 0.73 per cent. of NAV per annum ¹
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 ⁴	Up to 0.20 per cent. of NAV per annum
Class L ⁴	Up to 0.35 per cent. of NAV per annum
Class R ²	Up to 1.40 per cent. of NAV per annum ¹
Class Z	0 per cent. of NAV per annum
CCSTIF:	
Class A	Up to 0.75 per cent. of NAV per annum
Class D ²	Up to 0.70 per cent. of NAV per annum
Class E ²	Up to 0.83 per cent. of NAV per annum ¹
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 ²	Up to 0.53 per cent. of NAV per annum ¹
Class R ²	Up to 1.10 per cent. of NAV per annum ¹
JVCIF:	
Class A	Up to 0.80 per cent. of NAV per annum
Class C ²	Up to 0.80 per cent. of NAV per annum
Class Z ²	0 per cent. of NAV per annum
HIF:	
Class A ²	Up to 0.20 per cent. of NAV per annum
Class D	Up to 0.20 per cent. of NAV per annum
Class E ²	Up to 0.25 per cent. of NAV per annum ¹
Class R ²	Up to 0.50 per cent. of NAV per annum ¹

¹ 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.

² Class is offered but has no shareholders as at 31 March 2026.

³ 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.

⁴ The Investment Adviser is entitled to 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 six-month financial periods ended 31 March 2026 and 31 March 2025 and the amounts outstanding as at 31 March 2026 and 30 September 2025.

	CCTIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSTIF US\$	QSIF US\$
For the six-month financial period ended 31 March 2026	1,474,233	724,497	578,030	3,022,136	376,282	730,768
For the six-month financial period ended 31 March 2025	1,589,268	786,313	497,277	3,350,590	374,355	481,213

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

3. Fees (continued)

Investment Adviser's fee (continued)

	JVCIF JPY¥	HIF US\$				
For the six-month financial period ended 31 March 2026	18,965,975	17,586				
For the six-month financial period ended 31 March 2025	10,647,514	14,933				
	CCTIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSTIF US\$	QSIF US\$
As at 31 March 2026	265,863	131,422	115,600	565,941	65,239	124,632
As at 30 September 2025	230,327	118,662	87,888	497,809	59,710	126,376
	JVCIF JPY¥	HIF US\$				
As at 31 March 2026	3,590,956	3,018				
As at 30 September 2025	2,983,622	2,987				

The Investment Adviser and/or Manager 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 six-month financial periods ended 31 March 2026 and 31 March 2025 and the amounts outstanding as at 31 March 2026 and 30 September 2025.

	CCTIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSTIF US\$	QSIF US\$
For the six-month financial period ended 31 March 2026	8,132	12,077	3,557	30,492	2,007	6,830
For the six-month financial period ended 31 March 2025	6,173	7,899	2,090	19,689	1,370	3,053

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

3. Fees (continued)

Manager's fees (continued)

	JVCIF JPY¥	HIF US\$				
For the six-month financial period ended 31 March 2026	116,714	469				
For the six-month financial period ended 31 March 2025	64,089	372				
	CCTIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSTIF US\$	QSIF US\$
As at 31 March 2026	15,242	9,997	4,348	25,893	10,434	5,037
As at 30 September 2025	11,262	4,411	2,539	11,199	9,465	2,051
	JVCIF JPY¥	HIF US\$				
As at 31 March 2026	77,404	392				
As at 30 September 2025	23,312	182				

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 six-month financial period were Ms. Eimear Cowhey and Mr. John Fitzpatrick.

4. 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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

4. Taxation (continued)

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.

5. 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 CCTIF, ECDUF, RESUF, EDIF, CCSTIF, QSIF and HIF as at 31 March 2026, 30 September 2025 and 31 March 2025:

Currency	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Australian Dollar (AUD)	1.4494	1.5113	1.6004
Brazilian Real (BRL)	5.1799	5.3223	5.7065
British Pound Sterling (GBP)	0.7555	0.7436	0.7741
Canadian Dollar (CAD)	1.3911	1.3917	1.4391
Chilean Peso (CLP)	N/A	N/A	949.5400
Chinese Yuan Renminbi (CNH)	6.9082	7.1282	7.2653
Chinese Yuan Renminbi Onshore (CNY)	6.8877	7.1185	7.2517
Colombian Peso (COP)	3,673.6500	3,920.4600	4,182.0000
Danish Krone (DKK)	6.4652	6.3581	6.8997
Dominican Republic Peso (DOP)	60.3500	62.3750	63.2450
Euro (EUR)	0.8652	0.8518	0.9248
Hong Kong Dollar (HKD)	7.8412	7.7820	7.7815
Hungarian Forint (HUF)	N/A	332.1835	372.4915
Indian Rupee (INR)	94.8488	88.7888	85.4725
Indonesian Rupiah (IDR)	16,994.5000	16,665.0000	16,560.0000
Israeli New Shekel (ILS)	3.1443	3.3122	3.7185
Japanese Yen (JPY)	158.7050	147.8850	149.9900
Kazakhstani Tenge (KZT)	476.8200	N/A	N/A
Malaysian Ringgit (MYR)	4.0490	4.2085	4.4375
Mexican Peso (MXN)	17.9230	18.3135	20.4645
New Taiwan Dollar (TWD)	31.9700	30.4780	33.2025
New Zealand Dollar (NZD)	1.7402	1.7249	1.7613
Nigerian Naira (NGN)	1,385.4300	1,483.8600	N/A
Norwegian Krone (NOK)	9.6829	9.9796	10.5207
Pakistani Rupee (PKR)	279.2400	281.3000	N/A
Paraguayan Guarani (PYG)	6,495.1550	N/A	N/A
Peruvian Sol (PEN)	3.4799	3.4721	3.6737
Polish Zloty (PLN)	3.7122	3.6347	3.8729
Russian Ruble (RUB)	81.3000	82.9000	84.7500
Saudi Riyal (SAR)	N/A	3.7502	3.7511
Singapore Dollar (SGD)	1.2857	1.2900	1.3436
South African Rand (ZAR)	16.9213	17.2700	18.3350
South Korean Won (KRW)	1,531.6500	1,403.0500	1,472.5000
Swedish Krona (SEK)	9.4667	9.4144	10.0518
Swiss Franc (CHF)	0.7996	0.7961	0.8847
Thai Baht (THB)	32.9800	32.4050	33.9250
Turkish Lira (TRY)	44.4405	41.5773	37.9475

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

5. Exchange rates (continued)

Currency	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Uruguayan Peso (UYU)	40.6450	39.8650	42.1450

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 31 March 2026, 30 September 2025 and 31 March 2025:

Currency	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
British Pound Sterling (GBP)	0.0048	0.0050	0.0052
Euro (EUR)	0.0055	0.0058	0.0062
United States Dollar (USD)	0.0063	0.0068	0.0067

6. 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.

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; and certain securities that are valued at the local price.

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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

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.

31 March 2026

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	421,152,099	-	0 ¹	421,152,099
Debt obligations				
U.S. government	4,503,702	-	-	4,503,702
Total debt obligations	4,503,702	-	-	4,503,702
Rights and warrants	-	-	186,441	186,441
Short-term investments	19,084	-	-	19,084
TOTAL INVESTMENTS	425,674,885	-	186,441	425,861,326
<i>Derivatives*</i>				
Forward currency contracts	-	19,758	-	19,758
Total financial assets at fair value through profit or loss	425,674,885	19,758	186,441	425,881,084
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(617)	-	(617)
Total financial liabilities at fair value through profit or loss	-	(617)	-	(617)

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. 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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2026

ECDUF

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Asset-backed securities	-	513,113	-	513,113
Corporate debt	-	51,580,530	6,153,180	57,733,710
Sovereign and sovereign agency issuers	-	458,150,026	21,265,295	479,415,321
U.S. government	46,861,181	-	-	46,861,181
Total debt obligations	46,861,181	510,243,669	27,418,475	584,523,325
Loan participations	-	-	620,482	620,482
Rights and warrants	-	2,918,522	44,842	2,963,364
Short-term investments	1,069,430	-	-	1,069,430
TOTAL INVESTMENTS	47,930,611	513,162,191	28,083,799	589,176,601
<i>Derivatives*</i>				
Forward currency contracts	-	970,608	-	970,608
Swap contracts	-	3,820,321	-	3,820,321
Total financial assets at fair value through profit or loss	47,930,611	517,953,120	28,083,799	593,967,530
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(854,761)	-	(854,761)
Swap contracts	-	(645,773)	-	(645,773)
Total financial liabilities at fair value through profit or loss	-	(1,500,534)	-	(1,500,534)

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. 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 UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2026

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	210,718,908	-	0 ¹	210,718,908
Debt obligations				
U.S. government	700,883	-	-	700,883
Total debt obligations	700,883	-	-	700,883
Short-term investments	1,418,281	-	-	1,418,281
TOTAL INVESTMENTS	212,838,072	-	-	212,838,072
Total financial assets at fair value through profit or loss	212,838,072	-	-	212,838,072

RESUF had no financial liabilities as at 31 March 2026.

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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2026

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	720,731,879	-	-	720,731,879
Debt obligations				
U.S. government	838,500,774	-	-	838,500,774
Total debt obligations	838,500,774	-	-	838,500,774
Rights and warrants	-	-	240	240
Short-term investments	2,591,361	-	-	2,591,361
TOTAL INVESTMENTS	1,561,824,014	-	240	1,561,824,254
<i>Derivatives*</i>				
Forward currency contracts	-	1,499,132	-	1,499,132
Swap contracts	-	47,033,594	-	47,033,594
Total financial assets at fair value through profit or loss	1,561,824,014	48,532,726	240	1,610,356,980
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(3,976,141)	-	(3,976,141)
Total financial liabilities at fair value through profit or loss	-	(3,976,141)	-	(3,976,141)

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. 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)

31 March 2026

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	99,375,070	-	-	99,375,070
Rights and warrants	-	-	11,536	11,536
Short-term investments	1,577,415	-	-	1,577,415
TOTAL INVESTMENTS	100,952,485	-	11,536	100,964,021
Total financial assets at fair value through profit or loss	100,952,485	-	11,536	100,964,021

CCSTIF had no financial liabilities as at 31 March 2026.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

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.

31 March 2026

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	313,658,903	-	-	313,658,903
Debt obligations				
U.S. government	2,999,833	-	-	2,999,833
Total debt obligations	2,999,833	-	-	2,999,833
Short-term investments	2,038,613	-	-	2,038,613
TOTAL INVESTMENTS	318,697,349	-	-	318,697,349
<i>Derivatives *</i>				
Forward currency contracts	-	43,717	-	43,717
Total financial assets at fair value through profit or loss	318,697,349	43,717	-	318,741,066
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives *</i>				
Forward currency contracts	-	(2,276)	-	(2,276)
Total financial liabilities at fair value through profit or loss	-	(2,276)	-	(2,276)

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

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)

31 March 2026

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	5,844,606,050	-	-	5,844,606,050
Total financial assets at fair value through profit or loss	5,844,606,050	-	-	5,844,606,050

JVCIF had no financial liabilities as at 31 March 2026.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

6. Fair value information (continued)

Fair value hierarchy (continued)

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.

31 March 2026

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	22,195,031	-	-	22,195,031
Short-term investments	112,731	-	-	112,731
TOTAL INVESTMENTS	22,307,762	-	-	22,307,762
Total financial assets at fair value through profit or loss	22,307,762	-	-	22,307,762

HIF had no financial liabilities as at 31 March 2026.

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.

¹ Represents the interest in securities that were determined to have a value of zero at 31 March 2026 and/or 30 September 2025.

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

7. 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 Directors’, Manager’s and Investment Adviser’s fees. Transactions with these related parties were entered into during the six-month financial period 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 31 March 2026.

During the financial year ended 30 September 2025, ECDUF purchased investments of value equal to US\$563,088 from a GMO separately managed account and sold investments of value equal to US\$1,376,455 to FICG-GM-I Fund, L.P. 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.

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 was certified by the Depositary.

The Board of Directors is not aware of any transactions with related parties during the six-month financial periods ended 31 March 2026 or 31 March 2025, other than those included in these financial statements.

Connected Persons

In accordance with Section 43(1) of the Central Bank UCITS Regulations, any transaction carried out with the ICAV by the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, 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 ICAV.

It has been confirmed by the Board of Directors of the Manager 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.

8. 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.

9. 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 31 March 2026 and 30 September 2025.

CCTIF	Number of Shareholders	% of Shares	Number of Shareholder	% of Shares
Class of shares	As at 31 March 2026	As at 31 March 2026	As at 30 September 2025	As at 30 September 2025
Class A EUR	1	65.86	1	64.89
Class A GBP	2	50.44	2	53.22

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

9. Concentration of principal shareholders (continued)

CCTIF (continued)	Number of Shareholders As at 31 March 2026	% of Shares As at 31 March 2026	Number of Shareholder As at 30 September 2025	% of Shares As at 30 September 2025
Class of shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A SGD	1	99.24	1	99.20
Class A USD	1	74.95	1	73.23
Class C GBP Distributing	1	99.98	1	99.98
Class E USD	1	81.15	1	81.17
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 Shareholders As at 31 March 2026	% of Shares As at 31 March 2026	Number of Shareholder As at 30 September 2025	% of Shares As at 30 September 2025
Class of shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A USD	1	45.43	2	84.13
Class F USD	1	100.00	1	100.00
Class G CHF	2	81.01	2	81.01
Class G USD	1	100.00	1	100.00
Class H CHF ¹	2	62.47	-	-
Class H EUR	1	100.00	1	100.00
Class Z USD	2	100.00	2	91.81

RESUF	Number of Shareholders As at 31 March 2026	% of Shares As at 31 March 2026	Number of Shareholder As at 30 September 2025	% of Shares As at 30 September 2025
Class of shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A AUD	1	100.00	1	100.00
Class A EUR	1	100.00	1	86.88
Class A SGD	1	94.04	1	93.05
Class A USD	2	79.38	2	77.41
Class E USD	1	86.75	1	100.00

EDIF	Number of Shareholders As at 31 March 2026	% of Shares As at 31 March 2026	Number of Shareholder As at 30 September 2025	% of Shares As at 30 September 2025
Class of shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A USD	2	92.75	2	90.30
Class D EUR	1	88.48	1	89.42
Class D USD	1	58.41	1	48.34
Class K EUR	1	41.81	1	36.28
Class K GBP	3	74.76	2	55.02
Class K USD	2	60.67	2	64.14
Class L EUR	1	69.67	1	64.11
Class L GBP	1	44.48	2	54.67
Class L USD	2	77.12	1	63.43
Class Z AUD	1	100.00	1	100.00
Class Z GBP	1	100.00	1	100.00

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

9. Concentration of principal shareholders (continued)

CCSTIF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A EUR	1	92.60	1	91.66
Class A GBP	2	71.07	1	44.52
Class A USD	2	86.26	2	81.07

QSIF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A EUR	1	84.74	1	81.25
Class A GBP ²	2	100.00	1	100.00
Class A NOK	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	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class A GBP ³	2	99.20	2	99.20
Class A USD	1	95.63	1	95.63

HIF	Number of Shareholders As at	% of Shares As at	Number of Shareholder As at	% of Shares As at
Class of shares	31 March 2026	31 March 2026	30 September 2025	30 September 2025
Class D GBP	1	100.00	1	100.00

¹ The class launched on 29 January 2026.

² The class launched on 18 September 2025.

³ The class launched on 4 December 2024.

10. 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 31 March 2026 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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2026	For the six-month financial period ended 31 March 2025
	Shares	Shares
CCTIF		
Class A EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,387,518	5,450,812
Number of shares issued	221	2,736
Number of shares redeemed	(20,555)	(1,025,178)
Redeemable participating shares in issue at the end of the six-month financial period	1,367,184	4,428,370
Class A GBP		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,814,914	5,521,461
Number of shares issued	48,792	572,515
Number of shares redeemed	(293,695)	(7,039)
Redeemable participating shares in issue at the end of the six-month financial period	5,570,011	6,086,937
Class A SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	62,337	40,243
Number of shares issued	23,743	23,497
Number of shares redeemed	(20,217)	(13,510)
Redeemable participating shares in issue at the end of the six-month financial period	65,863	50,230
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,271,386	4,107,182
Number of shares issued	62,048	67,212
Number of shares redeemed	(91,134)	(2,687,684)
Redeemable participating shares in issue at the end of the six-month financial period	1,242,300	1,486,710
Class C GBP Distributing		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,776,382	3,612,916
Number of shares issued	-	-
Number of shares redeemed	-	(836,534)
Redeemable participating shares in issue at the end of the six-month financial period	2,776,382	2,776,382

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
CCTIF (continued)		
Class E USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,670	2,665
Number of shares issued	-	4
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,670</u>	<u>2,669</u>
Class J USD¹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	35,750
Number of shares issued	-	-
Number of shares redeemed	-	(35,750)
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>-</u>
Class NV USD²		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	3,443,916
Number of shares issued	-	-
Number of shares redeemed	-	(3,443,916)
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>-</u>
Class R SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	957	1,580
Number of shares issued	-	711
Number of shares redeemed	(637)	(1,105)
Redeemable participating shares in issue at the end of the six-month financial period	<u>320</u>	<u>1,186</u>
Class R USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	46	46
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>46</u>	<u>46</u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
CCTIF (continued)		
Class Z SGD^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	952,191	1,018,849
Number of shares issued	311,715	207,840
Number of shares redeemed	(212,879)	(259,273)
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,051,027</u>	<u>967,416</u>
ECDUF		
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	406,191	283,715
Number of shares issued	189,040	125,589
Number of shares redeemed	(94,233)	(25,614)
Redeemable participating shares in issue at the end of the six-month financial period	<u>500,998</u>	<u>383,690</u>
Class F USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,519,200	5,597,365
Number of shares issued	-	-
Number of shares redeemed	(67,455)	(77,567)
Redeemable participating shares in issue at the end of the six-month financial period	<u>5,451,745</u>	<u>5,519,798</u>
Class G CHF^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,053,350	1,053,350
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,053,350</u>	<u>1,053,350</u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2026	For the six-month financial period ended 31 March 2025
	Shares	Shares
ECDUF (continued)		
Class G USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	6,026,183	9,842,763
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>6,026,183</u>	<u>9,842,763</u>
Class H CHF^{(H)3}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	-
Number of shares issued	64,025	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>64,025</u>	<u>-</u>
Class H EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	243,142	299,927
Number of shares issued	93	117
Number of shares redeemed	(39,447)	(56,999)
Redeemable participating shares in issue at the end of the six-month financial period	<u>203,788</u>	<u>243,045</u>
Class Z USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	7,091,930	5,854,596
Number of shares issued	-	-
Number of shares redeemed	(1,355,607)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>5,736,323</u>	<u>5,854,596</u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2026	For the six-month financial period ended 31 March 2025
	Shares	Shares
RESUF		
Class A AUD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	721,723	721,723
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>721,723</u>	<u>721,723</u>
Class A EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,330,356	1,330,356
Number of shares issued	-	-
Number of shares redeemed	(174,510)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,155,846</u>	<u>1,330,356</u>
Class A SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	21,701	18,553
Number of shares issued	13,401	2,711
Number of shares redeemed	(9,770)	(1,677)
Redeemable participating shares in issue at the end of the six-month financial period	<u>25,332</u>	<u>19,587</u>
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	6,217,566	7,088,696
Number of shares issued	273	84,490
Number of shares redeemed	(161,502)	(835,911)
Redeemable participating shares in issue at the end of the six-month financial period	<u>6,056,337</u>	<u>6,337,275</u>
Class E USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	500	500
Number of shares issued	86	-
Number of shares redeemed	(9)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>577</u>	<u>500</u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2026	For the six-month financial period ended 31 March 2025
	Shares	Shares
EDIF		
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,463,430	9,325,132
Number of shares issued	23,947	31,897
Number of shares redeemed	(493,319)	(3,804,557)
Redeemable participating shares in issue at the end of the six-month financial period	4,994,058	5,552,472
Class D EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,339,462	2,950,569
Number of shares issued	-	-
Number of shares redeemed	(109,194)	(1,611,107)
Redeemable participating shares in issue at the end of the six-month financial period	1,230,268	1,339,462
Class D USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,159,245	4,528,876
Number of shares issued	429,882	50,853
Number of shares redeemed	(520,566)	(2,364,617)
Redeemable participating shares in issue at the end of the six-month financial period	2,068,561	2,215,112
Class K EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	20,895,662	20,217,499
Number of shares issued	1,229,355	3,088,811
Number of shares redeemed	(5,676,742)	(4,534,356)
Redeemable participating shares in issue at the end of the six-month financial period	16,448,275	18,771,954
Class K GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,702,133	4,501,559
Number of shares issued	1,672,467	265,750
Number of shares redeemed	(58,689)	(2,268,641)
Redeemable participating shares in issue at the end of the six-month financial period	4,315,911	2,498,668

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2026	For the six-month financial period ended 31 March 2025
	Shares	Shares
EDIF (continued)		
Class K USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,913,016	6,021,605
Number of shares issued	644,488	431,661
Number of shares redeemed	(307,007)	(557,701)
Redeemable participating shares in issue at the end of the six-month financial period	6,250,497	5,895,565
Class L EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	367,763	1,141,274
Number of shares issued	95,549	96,001
Number of shares redeemed	(10,796)	(747,234)
Redeemable participating shares in issue at the end of the six-month financial period	452,516	490,041
Class L GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,200,213	1,207,125
Number of shares issued	1,161,375	225,508
Number of shares redeemed	(120,810)	(263,508)
Redeemable participating shares in issue at the end of the six-month financial period	2,240,778	1,169,125
Class L USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,215,575	1,112,947
Number of shares issued	824,148	23,971
Number of shares redeemed	(851)	(19,636)
Redeemable participating shares in issue at the end of the six-month financial period	2,038,872	1,117,282
Class R USD⁴		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	77,049
Number of shares issued	-	-
Number of shares redeemed	-	(77,049)
Redeemable participating shares in issue at the end of the six-month financial period	-	-

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2026	For the six-month financial period ended 31 March 2025
	Shares	Shares
EDIF (continued)		
Class Z AUD^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	3,018,106	6,226,109
Number of shares issued	-	391,965
Number of shares redeemed	(109,934)	(697,387)
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,908,172</u>	<u>5,920,687</u>
Class Z GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	11,511,778	13,151,075
Number of shares issued	-	-
Number of shares redeemed	(2,199,923)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>9,311,855</u>	<u>13,151,075</u>

	For the six-month financial period ended 31 March 2026	For the six-month financial period ended 31 March 2025
	Shares	Shares
CCSTIF		
Class A EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,416,654	2,246,062
Number of shares issued	33,497	130,022
Number of shares redeemed	(141,857)	(67,996)
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,308,294</u>	<u>2,308,088</u>
Class A GBP		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,071,884	3,719,795
Number of shares issued	-	-
Number of shares redeemed	(216,354)	(1,647,911)
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,855,530</u>	<u>2,071,884</u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2026	For the six-month financial period ended 31 March 2025
	Shares	Shares
CCSTIF (continued)		
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	530,576	559,081
Number of shares issued	1,120	1,196
Number of shares redeemed	(56,742)	-
Redeemable participating shares in issue at the end of the six-month financial period	474,954	560,277
	For the six-month financial period ended 31 March 2026	For the six-month financial period ended 31 March 2025
	Shares	Shares
QSIF		
Class A EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	3,149,574	391,839
Number of shares issued	739,289	2,095,808
Number of shares redeemed	(846,126)	(74,983)
Redeemable participating shares in issue at the end of the six-month financial period	3,042,737	2,412,664
Class A GBP⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	59,846	-
Number of shares issued	191,981	-
Number of shares redeemed	(20)	-
Redeemable participating shares in issue at the end of the six-month financial period	251,807	-
Class A NOK		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,999,177	2,323,399
Number of shares issued	71,698	1,633,444
Number of shares redeemed	(498,148)	(56,875)
Redeemable participating shares in issue at the end of the six-month financial period	1,572,727	3,899,968

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
QSIF (continued)		
Class D USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,998,625	4,742,598
Number of shares issued	249,674	1,065,270
Number of shares redeemed	(270,833)	(99,868)
Redeemable participating shares in issue at the end of the six-month financial period	<u>5,977,466</u>	<u>5,708,000</u>
Class DH NOK^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	405,651	395,849
Number of shares issued	39,938	9,669
Number of shares redeemed	(38,010)	(23,589)
Redeemable participating shares in issue at the end of the six-month financial period	<u>407,579</u>	<u>381,929</u>

	For the six-month financial period ended 31 March 2026 Shares	For the six-month financial period ended 31 March 2025 Shares
JVCIF		
Class A GBP⁶		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	318,148	-
Number of shares issued	154	127,568
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>318,302</u>	<u>127,568</u>
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,014,037	682,254
Number of shares issued	493	286,990
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,014,530</u>	<u>969,244</u>

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

10. Redeemable participating shares and share capital (continued)

HIF	For the six-month financial period ended 31 March 2026	For the six-month financial period ended 31 March 2025
	Shares	Shares
Class D GBP		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	750,000	750,000
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	750,000	750,000

^(H) Hedged share class.

¹ The class terminated on 15 January 2025.

² The class terminated on 2 December 2024.

³ The class launched on 29 January 2026.

⁴ The class terminated on 21 January 2025.

⁵ The class launched on 18 September 2025.

⁶ The class launched on 4 December 2024.

11. NAV comparison table

CCTIF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A EUR			
Net assets	US\$53,349,369	US\$45,379,289	US\$101,512,200
Shares in issue	1,367,184	1,387,518	4,428,370
NAV per share	US\$39.02	US\$32.71	US\$22.92
	EUR33.76	EUR27.86	EUR21.20
Class A GBP			
Net assets	US\$245,351,085	US\$214,680,984	US\$157,493,336
Shares in issue	5,570,011	5,814,914	6,086,937
NAV per share	US\$44.05	US\$36.92	US\$25.87
	GBP33.28	GBP27.45	GBP20.03
Class A SGD			
Net assets	US\$1,017,247	US\$806,961	US\$455,699
Shares in issue	65,863	62,337	50,230
NAV per share	US\$15.44	US\$12.95	US\$9.07
	SGD19.86	SGD16.70	SGD12.19
Class A USD			
Net assets	US\$42,413,464	US\$36,380,958	US\$29,814,665
Shares in issue	1,242,300	1,271,386	1,486,710
NAV per share	US\$34.14	US\$28.62	US\$20.05

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

CCTIF (continued)	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class C GBP Distributing			
Net assets	US\$70,676,217	US\$59,399,134	US\$41,660,565
Shares in issue	2,776,382	2,776,382	2,776,382
NAV per share	US\$25.46	US\$21.39	US\$15.01
	GBP19.23	GBP15.91	GBP11.62
Class E USD			
Net assets	US\$55,647	US\$46,645	US\$32,693
Shares in issue	2,670	2,670	2,669
NAV per share	US\$20.84	US\$17.47	US\$12.25
Class R SGD			
Net assets	US\$4,745	US\$11,962	US\$10,434
Shares in issue	320	957	1,186
NAV per share	US\$14.85	US\$12.50	US\$8.80
	SGD19.09	SGD16.12	SGD11.82
Class R USD			
Net assets	US\$925	US\$779	US\$548
Shares in issue	46	46	46
NAV per share	US\$20.19	US\$16.99	US\$11.91
Class Z SGD^(H)			
Net assets	US\$15,039,545	US\$11,516,403	US\$7,959,632
Shares in issue	1,051,027	952,191	967,416
NAV per share	US\$14.31	US\$12.09	US\$8.23
	SGD18.40	SGD15.60	SGD11.05
ECDUF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A USD			
Net assets	US\$13,330,863	US\$10,039,322	US\$8,497,663
Shares in issue	500,998	406,191	383,690
NAV per share	US\$26.61	US\$24.72	US\$22.15
Class F USD			
Net assets	US\$183,488,356	US\$172,055,017	US\$153,753,895
Shares in issue	5,451,745	5,519,200	5,519,798
NAV per share	US\$33.66	US\$31.17	US\$27.85
Class G CHF^(H)			
Net assets	US\$33,522,078	US\$31,896,823	US\$26,265,162
Shares in issue	1,053,350	1,053,350	1,053,350
NAV per share	US\$31.82	US\$30.28	US\$24.93
	CHF25.45	CHF24.11	CHF22.06
Class G USD			
Net assets	US\$171,323,220	US\$158,881,628	US\$232,163,955
Shares in issue	6,026,183	6,026,183	9,842,763
NAV per share	US\$28.43	US\$26.37	US\$23.59

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

ECDUF (continued)	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class H CHF^(H)¹			
Net assets	US\$1,566,612	-	-
Shares in issue	64,025	-	-
NAV per share	US\$24.47	-	-
	CHF19.57	-	-
Class H EUR^(H)			
Net assets	US\$5,819,099	US\$6,614,404	US\$5,521,473
Shares in issue	203,788	243,142	243,045
NAV per share	US\$28.55	US\$27.20	US\$22.72
	EUR24.70	EUR23.17	EUR21.01
Class Z USD			
Net assets	US\$195,216,006	US\$223,342,682	US\$164,609,634
Shares in issue	5,736,323	7,091,930	5,854,596
NAV per share	US\$34.03	US\$31.49	US\$28.12

RESUF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A AUD			
Net assets	US\$12,041,440	US\$8,461,221	US\$7,046,538
Shares in issue	721,723	721,723	721,723
NAV per share	US\$16.68	US\$11.72	US\$9.76
	AUD24.18	AUD17.72	AUD15.63
Class A EUR			
Net assets	US\$30,644,199	US\$24,783,340	US\$20,639,663
Shares in issue	1,155,846	1,330,356	1,330,356
NAV per share	US\$26.51	US\$18.63	US\$15.51
	EUR22.94	EUR15.87	EUR14.35
Class A SGD			
Net assets	US\$478,371	US\$287,961	US\$216,451
Shares in issue	25,332	21,701	19,587
NAV per share	US\$18.88	US\$13.27	US\$11.05
	SGD24.28	SGD17.12	SGD14.85
Class A USD			
Net assets	US\$170,100,409	US\$122,707,530	US\$104,158,964
Shares in issue	6,056,337	6,217,566	6,337,275
NAV per share	US\$28.09	US\$19.74	US\$16.44
Class E USD			
Net assets	US\$15,359	US\$9,363	US\$7,795
Shares in issue	577	500	500
NAV per share	US\$26.62	US\$18.71	US\$15.59

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

EDIF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A USD			
Net assets	US\$132,079,903	US\$117,316,975	US\$121,980,904
Shares in issue	4,994,058	5,463,430	5,552,472
NAV per share	US\$26.45	US\$21.47	US\$21.97
Class D EUR^(H)			
Net assets	US\$38,970,883	US\$35,256,173	US\$33,478,273
Shares in issue	1,230,268	1,339,462	1,339,462
NAV per share	US\$31.68	US\$26.32	US\$24.99
	EUR27.41	EUR22.42	EUR23.11
Class D USD			
Net assets	US\$61,429,142	US\$51,940,697	US\$54,391,766
Shares in issue	2,068,561	2,159,245	2,215,112
NAV per share	US\$29.70	US\$24.06	US\$24.55
Class K EUR^(H)			
Net assets	US\$488,770,105	US\$522,384,653	US\$442,391,971
Shares in issue	16,448,275	20,895,662	18,771,954
NAV per share	US\$29.72	US\$25.00	US\$23.57
	EUR25.71	EUR21.29	EUR21.80
Class K GBP^(H)			
Net assets	US\$158,194,197	US\$82,618,343	US\$74,314,604
Shares in issue	4,315,911	2,702,133	2,498,668
NAV per share	US\$36.65	US\$30.58	US\$29.74
	GBP27.69	GBP22.73	GBP23.02
Class K USD			
Net assets	US\$174,359,670	US\$135,421,659	US\$136,828,690
Shares in issue	6,250,497	5,913,016	5,895,565
NAV per share	US\$27.90	US\$22.90	US\$23.21
Class L EUR^(H)			
Net assets	US\$12,473,674	US\$8,525,155	US\$10,715,592
Shares in issue	452,516	367,763	490,041
NAV per share	US\$27.57	US\$23.18	US\$21.87
	EUR23.85	EUR19.74	EUR20.23
Class L GBP^(H)			
Net assets	US\$86,776,019	US\$38,772,022	US\$36,766,056
Shares in issue	2,240,778	1,200,213	1,169,125
NAV per share	US\$38.73	US\$32.30	US\$31.45
	GBP29.26	GBP24.02	GBP24.35
Class L USD			
Net assets	US\$58,706,452	US\$28,735,817	US\$26,785,467
Shares in issue	2,038,872	1,215,575	1,117,282
NAV per share	US\$28.79	US\$23.64	US\$23.97

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

EDIF (continued)	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class Z AUD^(H)			
Net assets	US\$52,698,234	US\$42,177,660	US\$79,471,032
Shares in issue	2,908,172	3,018,106	5,920,687
NAV per share	US\$18.12	US\$13.97	US\$13.42
	AUD26.26	AUD21.12	AUD21.48
Class Z GBP^(H)			
Net assets	US\$321,885,301	US\$324,747,903	US\$360,514,520
Shares in issue	9,311,855	11,511,778	13,151,075
NAV per share	US\$34.57	US\$28.21	US\$27.41
	GBP26.12	GBP20.98	GBP21.22
CCSTIF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A EUR			
Net assets	US\$45,565,181	US\$40,138,709	US\$27,051,197
Shares in issue	2,308,294	2,416,654	2,308,088
NAV per share	US\$19.74	US\$16.61	US\$11.72
	EUR17.08	EUR14.15	EUR10.84
Class A GBP			
Net assets	US\$46,545,141	US\$43,729,843	US\$30,858,050
Shares in issue	1,855,530	2,071,884	2,071,884
NAV per share	US\$25.08	US\$21.11	US\$14.89
	GBP18.95	GBP15.69	GBP11.53
Class A USD			
Net assets	US\$9,264,597	US\$8,708,180	US\$6,488,880
Shares in issue	474,954	530,576	560,277
NAV per share	US\$19.51	US\$16.41	US\$11.58
QSIF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A EUR			
Net assets	US\$93,831,401	US\$98,197,540	US\$65,930,104
Shares in issue	3,042,737	3,149,574	2,412,664
NAV per share	US\$30.84	US\$31.18	US\$27.33
	EUR26.68	EUR26.56	EUR25.27
Class A GBP²			
Net assets	US\$6,752,077	US\$1,622,332	-
Shares in issue	251,807	59,846	-
NAV per share	US\$26.81	US\$27.11	-
	GBP20.26	GBP20.16	-
Class A NOK			
Net assets	US\$34,644,768	US\$44,524,620	US\$76,128,169
Shares in issue	1,572,727	1,999,177	3,899,968
NAV per share	US\$22.03	US\$22.27	US\$19.52
	NOK213.30	NOK222.26	NOK205.37

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

11. NAV comparison table (continued)

QSIF (continued)	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class D USD			
Net assets	US\$172,256,471	US\$174,694,143	US\$145,627,592
Shares in issue	5,977,466	5,998,625	5,708,000
NAV per share	US\$28.82	US\$29.12	US\$25.51
Class DH NOK^(H)			
Net assets	US\$11,954,336	US\$11,629,606	US\$9,159,772
Shares in issue	407,579	405,651	381,929
NAV per share	US\$29.33	US\$28.67	US\$23.98
	NOK284.00	NOK286.10	NOK252.32

JVCIF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class A GBP³			
Net assets	JPY¥1,707,663,006	JPY¥1,488,773,372	JPY¥500,978,382
Shares in issue	318,302	318,148	127,568
NAV per share	JPY¥5,364.91	JPY¥4,679.50	JPY¥3,927.15
	GBP25.54	GBP23.53	GBP20.42
Class A USD			
Net assets	JPY¥4,341,899,338	JPY¥3,785,342,533	JPY¥3,036,376,985
Shares in issue	1,014,530	1,014,037	969,244
NAV per share	JPY¥4,279.71	JPY¥3,732.94	JPY¥3,132.73
	US\$26.97	US\$25.24	US\$20.99

HIF	As at 31 March 2026	As at 30 September 2025	As at 31 March 2025
Class D GBP			
Net assets	US\$22,331,957	US\$23,186,219	US\$19,123,101
Shares in issue	750,000	750,000	750,000
NAV per share	US\$29.78	US\$30.91	US\$25.50
	GBP22.50	GBP22.99	GBP19.74

^(H) Hedged share class.

¹ The class launched on 29 January 2026.

² The class launched on 18 September 2025.

³ The class launched on 4 December 2024.

12. Contingent liabilities

The Investment Adviser is not aware of any contingent liabilities as at 31 March 2026, 30 September 2025 or 31 March 2025.

13. Comparative figures

The comparative figures stated in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are those for the six-month financial period ended 31 March 2025. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2025.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2026

14. Significant events during the six-month financial period

There were no significant events during the six-month financial period requiring financial statement disclosure.

15. Significant events since the six-month financial period end

As disclosed in a country supplement dated 11 May 2026, in accordance with Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directive 2009/65/EC and 2011/61/EU, the ICAV has appointed GMO Netherlands B.V. to provide the facilities to perform the tasks detailed in Article 92(1) of Directive 2009/65/EC, as amended, in Denmark, Netherlands, Spain, Italy, Finland, Norway, France and Luxembourg.

There were no other significant events occurring since the six-month financial period requiring financial statement disclosure.

16. Approval of the financial statements

The Board of Directors of the ICAV approved these unaudited condensed financial statements on 21 May 2026 for circulation to the shareholders and for filing with the Central Bank of Ireland.

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO

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 six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the six-month financial period ended 31 March 2026

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	27,103,133	27,103,133
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	18,500,000	18,521,262
Albemarle Corp.	68,000	7,012,804
Sunrun, Inc.	503,268	6,747,261
Array Technologies, Inc.	883,100	6,514,040
Itron, Inc.	66,700	6,406,359
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	6,400,000	6,397,619
Capstone Copper Corp.	408,600	3,668,925
Klabir SA	1,006,600	3,318,941
Anglo American PLC	79,403	3,085,985
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	51,600	2,508,300
Schneider Electric SE	8,672	2,465,632
LG Chem Ltd.	10,427	2,275,081
BYD Co. Ltd.	181,100	2,267,851
Owens Corning	18,200	2,005,387
Landis+Gyr Group AG	28,122	2,005,189
Freeport-McMoRan, Inc.	42,700	1,763,377
Contemporary Amperex Technology Co. Ltd.	32,500	1,661,677
Terna - Rete Elettrica Nazionale	140,302	1,613,215
Enel SpA	154,476	1,571,394
Darling Ingredients, Inc.	47,400	1,506,956
U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28	1,500,000	1,500,536
CNH Industrial NV	150,000	1,435,905
Valeo SE	108,963	1,393,404
Paladin Energy Ltd.	231,123	1,384,513

Schedule of material sales for the six-month financial period ended 31 March 2026

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	32,344,020	32,344,020
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	15,500,000	15,518,347
Ameresco, Inc.	217,342	8,253,664
Darling Ingredients, Inc.	155,300	8,186,453
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	6,400,000	6,400,122
Sunrise Energy Metals Ltd.	1,250,302	4,846,927
Neste Oyj	145,784	4,212,333
First Solar, Inc.	16,328	4,092,545
Sunrun, Inc.	199,335	4,082,723
LG Chem Ltd.	12,309	3,196,729
Suzano SA	348,199	3,064,475
Albemarle Corp.	26,385	2,869,321
Samsung SDI Co. Ltd.	12,126	2,633,870
Nexans SA	18,536	2,612,227
Ivanhoe Mines Ltd.	254,681	2,522,362
Freeport-McMoRan, Inc.	42,976	2,389,362
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	44,751	2,326,280
Vestas Wind Systems AS	81,760	1,940,991
SolarEdge Technologies, Inc.	40,860	1,915,423
Consolidated Edison, Inc.	14,700	1,641,650
Kingspan Group PLC	18,960	1,629,396
First Quantum Minerals Ltd.	63,802	1,536,080
BorgWarner, Inc.	33,489	1,509,615

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (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 six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the six-month financial period ended 31 March 2026

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	79,764,099	79,764,099
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	30,100,000	30,133,330
Romanian Government International Bond, Reg S, 2.88%, due 13/04/42	9,160,000	7,554,005
Romanian Government International Bond, 6.50%, due 07/10/45	6,300,000	7,235,696
Brazil Government International Bond, 7.25%, due 12/01/56	6,750,000	6,708,488
Brazil Government International Bond, 6.25%, due 22/05/36	6,750,000	6,675,480
Costa Rica Government International Bond, Reg S, 6.00%, due 16/01/36	5,250,000	6,205,466
Tsetsens Mining & Energy LLC, Reg S, 11.38%, due 05/02/31	6,080,000	6,051,667
Dominican Republic International Bond, 6.15%, due 17/05/38, 144A	5,560,000	5,494,450
U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28	5,000,000	4,999,796
Colombia Government International Bond, 5.00%, due 15/06/45	6,042,000	4,477,060
Turkiye Government International Bond, 6.80%, due 04/11/36	3,600,000	3,600,000
Egypt Government International Bond, Reg S, 8.70%, due 01/03/49	3,760,000	3,530,640
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	3,500,000	3,498,295
Kinetics LNG Holdings Ltd., Reg S, 9.88%, due 13/11/29	3,375,000	3,375,000
Turkiye Government International Bond, 6.88%, due 14/01/38	2,960,000	2,866,280
Congolese International Bond, Reg S, 9.50%, due 17/02/35	2,400,000	2,162,760
Philippines Government International Bond, 5.75%, due 27/01/51	2,100,000	2,100,000
Threelands Energy Ltd. SARL, 7.45%, due 20/10/35, 144A	2,080,000	2,080,000
Trinidad & Tobago Government International Bond, 6.50%, due 28/01/36, 144A	2,100,000	2,069,592

Schedule of material sales for the six-month financial period ended 31 March 2026

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	82,747,800	82,747,800
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	63,300,000	63,323,762
U.S. Treasury Bond, 3.38%, due 15/08/42	15,000,000	12,873,047
Venezuela Government International Bond, Reg S, 11.95%, due 05/08/31	21,400,000	10,052,175
Romanian Government International Bond, 6.50%, due 07/10/45	6,300,000	7,846,535
Venezuela Government International Bond, Reg S, 9.00%, due 07/05/23	17,400,000	6,811,840
Romanian Government International Bond, Reg S, 7.50%, due 10/02/37	4,780,000	5,234,100
Colombia Government International Bond, 5.63%, due 26/02/44	5,900,000	4,807,910
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	3,700,000	3,706,294
Egypt Government International Bond, Reg S, 8.88%, due 29/05/50	3,760,000	3,596,440
Turkiye Government International Bond, 6.80%, due 04/11/36	3,600,000	3,496,150
Ecuador Government International Bond, Reg S, 6.90%, due 31/07/35	3,026,000	2,323,727
Development Bank of Mongolia LLC, Reg S, 8.50%, due 03/07/28	2,190,000	2,239,275
Romanian Government International Bond, Reg S, 5.13%, due 15/06/48	2,700,000	2,209,680
Argentina Republic Government International Bond, 3.50%, due 09/07/41	3,020,000	1,766,700
EnfraGen Energia Sur SA, Reg S, 5.38%, due 30/12/30	1,800,000	1,676,250
Bulgarian Energy Holding EAD, Reg S, 4.25%, due 19/06/30	1,340,000	1,544,337
Ecuador Government International Bond, Reg S, 6.90%, due 31/07/30	1,590,000	1,525,455
Jordan Government International Bond, 5.75%, due 12/11/32	1,500,000	1,478,190
Empresa Nacional del Petroleo, Reg S, 4.50%, due 14/09/47	1,650,000	1,389,000

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (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 six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the six-month financial period ended 31 March 2026

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	12,260,800	12,260,800
Harbour Energy PLC	1,062,504	4,025,084
Albemarle Corp.	25,500	2,777,631
Capstone Copper Corp.	275,200	2,545,635
Sunrun, Inc.	168,478	2,107,016
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	2,000,000	2,002,126
Anglo American PLC	49,426	1,921,053
Klabi SA	496,300	1,764,161
Expand Energy Corp.	15,900	1,723,004
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	27,800	1,412,996
First Quantum Minerals Ltd.	51,200	1,159,516
Freeport-McMoRan, Inc.	27,300	1,157,260
Array Technologies, Inc.	152,000	1,130,109
Ivanhoe Mines Ltd.	97,500	1,054,459
Vista Energy SAB de CV - Depositary Receipts	20,200	990,140
EQT Corp.	15,900	983,591
SM Energy Co.	36,500	919,730
Kosmos Energy Ltd.	736,529	903,939
Paladin Energy Ltd.	115,862	831,079
Darling Ingredients, Inc.	21,900	702,520
Valterra Platinum Ltd.	9,417	674,843
Shell PLC	16,025	662,770
Yankuang Energy Group Co. Ltd.	428,000	645,777

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)

Schedule of material sales for the six-month financial period ended 31 March 2026

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	11,442,499	11,442,499
Kosmos Energy Ltd.	2,045,705	5,365,652
Rio Tinto PLC	44,310	3,807,249
Darling Ingredients, Inc.	52,600	2,640,602
Glencore PLC	450,951	2,483,731
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	36,300	1,909,402
First Solar, Inc.	7,800	1,888,890
Galp Energia SGPS SA	94,587	1,865,591
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	1,800,000	1,800,356
SolarEdge Technologies, Inc.	41,541	1,790,003
Albemarle Corp.	16,400	1,765,115
Neste Oyj	72,531	1,693,509
SM Energy Co.	67,233	1,432,672
YPF SA - Depositary Receipts	36,600	1,359,124
California Resources Corp.	22,500	1,356,643
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	1,300,000	1,302,042
Sunrun, Inc.	65,300	1,257,989
Suzano SA	137,100	1,227,129
Sunrise Energy Metals Ltd.	248,008	1,195,466
OMV AG	21,059	1,108,117
Array Technologies, Inc.	125,200	1,092,012
Ameresco, Inc.	27,900	1,016,729
Vale SA	82,800	992,661
Petroleo Brasileiro SA - Petrobras - Depositary Receipts	61,500	989,274
Nextpower, Inc.	11,300	935,934
Grupo Mexico SAB de CV	119,612	920,055
Anglo American PLC	21,425	842,000
U.S. Treasury Floating Rate Note, 3.81%, due 30/04/27	800,000	799,830
Helmerich & Payne, Inc.	22,600	789,136
Ivanhoe Mines Ltd.	82,400	771,616
Freeport-McMoRan, Inc.	12,100	729,894
EQT Corp.	12,200	684,608

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (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 six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the six-month financial period ended 31 March 2026

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	459,284,142	459,284,142
U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28	415,905,000	415,993,275
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	186,000,000	186,127,986
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	19,000,000	18,992,203
Magnum Ice Cream Co. NV	789,023	13,227,055
Evergreen Marine Corp. Taiwan Ltd.	2,088,000	12,319,695
DSM-Firmenich AG	149,216	11,486,585
Akzo Nobel NV	139,817	8,718,863
CGI, Inc.	101,300	8,598,948
Toronto-Dominion Bank	97,700	7,912,868
Asustek Computer, Inc.	437,000	7,618,674
Investor AB	199,023	6,532,911
BT Group PLC	2,708,870	6,490,019
China Overseas Land & Investment Ltd.	3,795,000	6,300,272
Bayerische Motoren Werke AG	54,707	5,792,983
Aegon Ltd.	758,522	5,538,377
Stellantis NV	662,986	5,235,200
3i Group PLC	116,772	4,684,424
Open Text Corp.	183,900	4,653,245
Capgemini SE	34,812	4,646,538

Schedule of material sales for the six-month financial period ended 31 March 2026

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	459,947,266	459,947,266
U.S. Treasury Floating Rate Note, 3.81%, due 30/04/27	326,809,000	327,165,624
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	101,000,000	101,103,692
U.S. Treasury Floating Rate Note, 3.75%, due 31/01/27	75,000,000	74,962,196
Samsung Electronics Co. Ltd.	151,231	15,296,867
Bank Leumi Le-Israel BM	606,519	14,226,034
Roche Holding AG	32,384	13,832,326
Toronto-Dominion Bank	147,300	12,622,798
ArcelorMittal SA	241,463	11,476,312
Power Corp. of Canada	228,000	11,287,174
Hyundai Motor Co.	33,175	10,863,787
Bank Hapoalim BM	446,763	10,404,656
Quebecor, Inc.	297,100	9,997,594
BlueScope Steel Ltd.	454,861	8,831,791
E.ON SE	399,856	8,020,434
Kawasaki Kisen Kaisha Ltd.	524,600	7,754,032
Nokia Oyj	965,750	6,880,989
Equinor ASA	169,460	6,461,042
Teleperformance SE	99,455	6,250,449
China Construction Bank Corp.	5,782,000	5,843,821

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (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 six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the six-month financial period ended 31 March 2026

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	11,072,082	11,072,082
Itron, Inc.	16,300	1,567,299
Albemarle Corp.	15,500	1,541,983
Array Technologies, Inc.	192,200	1,435,909
Sunrun, Inc.	101,931	1,367,784
Capstone Copper Corp.	101,600	914,522
Klabina SA	253,500	832,636
Anglo American PLC	20,004	777,454
LG Chem Ltd.	3,006	651,973
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	13,400	620,736
BYD Co. Ltd.	46,200	578,466
Schneider Electric SE	2,005	568,676
Owens Corning	4,400	485,299
Landis+Gyr Group AG	6,576	476,769
Contemporary Amperex Technology Co. Ltd.	7,800	398,803
Enel SpA	38,917	395,880
Terna - Rete Elettrica Nazionale	33,407	384,119
CNH Industrial NV	38,100	364,720
Darling Ingredients, Inc.	11,500	364,701
Paladin Energy Ltd.	57,635	347,842
Valeo SE	25,237	313,734
Weyerhaeuser Co. REIT	13,200	303,386
First Quantum Minerals Ltd.	13,900	289,373

Schedule of material sales for the six-month financial period ended 31 March 2026

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	11,164,849	11,164,849
Darling Ingredients, Inc.	45,900	2,390,699
Ameresco, Inc.	62,214	2,271,996
LG Chem Ltd.	4,819	1,208,983
Neste Oyj	42,994	1,190,222
Sunrun, Inc.	57,038	1,179,614
First Solar, Inc.	4,214	1,038,188
Samsung SDI Co. Ltd.	3,755	836,415
Nexans SA	5,687	822,754
Albemarle Corp.	6,749	804,240
Suzano SA	89,800	801,280
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	14,396	796,137
SolarEdge Technologies, Inc.	18,586	787,039
Vestas Wind Systems AS	30,834	741,069
Ivanhoe Mines Ltd.	68,655	691,842
Sunrise Energy Metals Ltd.	134,425	496,562
BorgWarner, Inc.	10,300	490,463
First Quantum Minerals Ltd.	17,774	434,830
Valeo SE	30,970	431,681
Nextpower, Inc.	4,000	415,960
Consolidated Edison, Inc.	3,700	413,205
Kingspan Group PLC	4,708	404,598
Ormat Technologies, Inc.	3,556	403,715

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (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 six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the six-month financial period ended 31 March 2026

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	65,880,126	65,880,126
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	7,000,000	6,997,375
U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28	5,700,000	5,701,666
Amazon.com, Inc.	24,379	5,536,289
Microsoft Corp.	12,065	5,395,342
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	5,000,000	5,003,931
Meta Platforms, Inc.	7,480	4,867,936
Mastercard, Inc.	8,617	4,331,365
Synopsys, Inc.	8,273	3,613,088
Netflix, Inc.	36,629	3,513,926
Constellation Software, Inc.	1,369	3,101,866
Alphabet, Inc. Class A	10,100	2,896,797
Salesforce, Inc.	10,050	2,617,756
SAP SE	11,280	2,542,344
Broadcom, Inc.	7,020	2,421,597
Cigna Group	8,867	2,345,615
Accenture PLC	8,367	2,290,572
Apple, Inc.	8,277	2,202,235
Taiwan Semiconductor Manufacturing Co. Ltd.	45,719	2,190,846
Thermo Fisher Scientific, Inc.	3,761	2,179,046
Coca-Cola Co.	29,863	2,080,561
Experian PLC	47,306	1,767,699
Visa, Inc.	5,343	1,749,053
Uber Technologies, Inc.	18,788	1,616,727

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)

Schedule of material sales for the six-month financial period ended 31 March 2026

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	70,553,263	70,553,263
Oracle Corp.	40,708	11,758,455
ASML Holding NV	5,918	7,937,948
Lam Research Corp.	38,196	7,300,837
U.S. Treasury Floating Rate Note, 3.81%, due 31/07/27	7,000,000	7,002,715
Wells Fargo & Co.	65,428	5,683,124
Taiwan Semiconductor Manufacturing Co. Ltd.	105,925	5,629,618
Alphabet, Inc. Class A	18,191	5,470,529
U.S. Treasury Floating Rate Note, 3.84%, due 31/10/27	5,000,000	5,007,275
Elevance Health, Inc.	9,569	2,870,242
Microsoft Corp.	6,101	2,824,290
Coca-Cola Co.	36,220	2,770,919
U.S. Treasury Floating Rate Note, 3.75%, due 31/01/28	2,700,000	2,700,096
Salesforce, Inc.	9,079	1,923,800
Apple, Inc.	7,307	1,893,512
Accenture PLC	8,265	1,847,502
Broadcom, Inc.	5,184	1,763,115
Meta Platforms, Inc.	2,861	1,749,081
Nestle SA	17,237	1,719,399
KLA Corp.	1,221	1,571,864

GMO INVESTMENTS ICAV
GMO USONIAN JAPAN VALUE CREATION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (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 six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the six-month financial period ended 31 March 2026*

Security Description	Nominal	Cost JPY¥
Jeol Ltd.	37,500	225,075,994
Musashi Seimitsu Industry Co. Ltd.	63,300	180,384,612
FUJIFILM Holdings Corp.	43,900	140,225,470
Sega Sammy Holdings, Inc.	27,100	69,411,619
NEC Corp.	12,600	51,059,809
T&D Holdings, Inc.	13,700	45,349,970
Mizuno Corp.	13,000	43,757,789
Daiwabo Holdings Co. Ltd.	14,600	43,044,970
Towa Corp.	15,800	34,906,664
TOTO Ltd.	8,200	34,027,701
Tosei Corp.	9,100	29,682,576
Sumitomo Mitsui Financial Group, Inc.	5,100	25,510,436
Zenkoku Hosho Co. Ltd.	7,700	24,891,036
AGC, Inc.	4,000	24,721,594
Sumitomo Mitsui Trust Group, Inc.	3,600	17,310,531
Credit Saison Co. Ltd.	4,300	16,009,486
Kanematsu Corp.	3,600	7,910,140

Schedule of material sales for the six-month financial period ended 31 March 2026

Security Description	Nominal	Proceeds JPY¥
Towa Corp.	48,900	141,071,143
Tokai Carbon Co. Ltd.	127,800	124,409,942
Kirin Holdings Co. Ltd.	42,500	113,981,259
Amano Corp.	24,000	95,764,583
Stanley Electric Co. Ltd.	31,100	89,657,721
Penta-Ocean Construction Co. Ltd.	48,300	76,601,316
NEC Corp.	10,600	61,614,842
Kraftia Corp.	4,500	46,187,021
TOTO Ltd.	7,300	45,002,148
NH Foods Ltd.	3,700	25,679,746
Mitsubishi Electric Corp.	5,300	22,607,026
THK Co. Ltd.	3,900	19,229,953
Fuji Corp.	3,500	18,202,831
AGC, Inc.	2,400	12,484,851
SUMCO Corp.	7,100	11,740,487
Mizuno Corp.	2,700	10,848,427
Kanematsu Corp.	4,800	9,771,510
Zenkoku Hosho Co. Ltd.	3,000	9,558,517
Isuzu Motors Ltd.	3,800	8,676,718
Credit Saison Co. Ltd.	1,300	6,169,949

* There were no other purchases during the six-month financial period.

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (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 six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the six-month financial period ended 31 March 2026

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	362,637	362,637
Micron Technology, Inc.	560	204,414
Rocket Cos., Inc.	7,604	141,249
Oracle Corp.	446	99,776
Veralto Corp.	863	87,906
Lynas Rare Earths Ltd.	8,741	82,259
Lam Research Corp.	359	74,062
CSX Corp.	1,876	71,916
Netflix, Inc.	179	71,859
Hewlett Packard Enterprise Co.	2,852	70,282
AbbVie, Inc.	285	63,928
SoftBank Group Corp.	1,300	59,951
Walmart, Inc.	470	59,820
Cognizant Technology Solutions Corp.	798	58,430
Sonic Healthcare Ltd.	3,905	57,777
Labcorp Holdings, Inc.	214	55,037
Sungrow Power Supply Co. Ltd.	2,100	51,492
Brookfield Renewable Corp.	1,255	51,309
Fresenius SE & Co. KGaA	869	48,759
Johnson & Johnson	205	47,659
NVIDIA Corp.	233	43,827
Bloom Energy Corp.	311	43,078
UnitedHealth Group, Inc.	128	41,312
Ferrari NV	100	40,769
General Electric Co.	115	37,439
Arista Networks, Inc.	263	37,265
Samsung Electronics Co. Ltd.	301	36,421
Amazon.com, Inc.	168	36,282
Nutanix, Inc.	548	35,628
Cisco Systems, Inc.	442	34,274
Quest Diagnostics, Inc.	191	34,069
Link REIT	6,700	32,529

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)

Schedule of material sales for the six-month financial period ended 31 March 2026

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 3.52%	391,825	391,825
NVIDIA Corp.	649	122,654
Meta Platforms, Inc.	171	113,777
DaVita, Inc.	828	96,833
Salesforce, Inc.	455	87,312
BXP, Inc.	1,614	84,119
AT&T, Inc.	2,975	73,517
GFL Environmental, Inc.	1,595	68,368
Voltronic Power Technology Corp.	2,000	66,629
Lasertec Corp.	400	64,673
Taiwan Semiconductor Manufacturing Co. Ltd.	1,000	59,263
Alibaba Group Holding Ltd.	311	56,256
Pfizer, Inc.	2,130	54,544
Coway Co. Ltd.	1,014	49,919
Verizon Communications, Inc.	1,226	49,881
Hewlett Packard Enterprise Co.	2,025	47,334
Roper Technologies, Inc.	100	43,948
Alphabet, Inc. Class C	142	43,752
QUALCOMM, Inc.	317	43,478
Cigna Group	146	43,420
Amazon.com, Inc.	201	41,876
Anheuser-Busch InBev SA	663	41,841
Tokyo Electron Ltd.	200	41,326
ServiceNow, Inc.	231	40,655
Nutanix, Inc.	996	38,819
Cameco Corp.	354	37,784
Essential Utilities, Inc.	955	37,603
Alibaba Group Holding Ltd.	2,000	34,582
Walmart, Inc.	316	34,402
First Solar, Inc.	131	33,365
T-Mobile US, Inc.	155	31,707

GMO INVESTMENTS ICAV
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

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 31 March 2026, 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 31 March 2026 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	16,400,000	2.71%

No securities of the Fund were on loan during the six-month financial period ended 31 March 2026.

Data on reuse of collateral

There was no reuse of collateral during the six-month financial period ended 31 March 2026.

Concentration data

ECDUF’s portfolio received securities as collateral for the total return swaps as at 31 March 2026.

Collateral Issuer	Amount US\$
GVT of the United States of America	888,969

The counterparty across total return swaps as at 31 March 2026 was as follows:

Counterparty	Type of asset	Notional Amount US\$
JPMorgan Chase Bank NA	Total Return Swaps	16,400,000

Safekeeping of collateral received or granted

The Depositary held collateral received as at 31 March 2026 as follows:

Depositary	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	50,000
State Street Custodial Services (Ireland) Limited	Security collateral	888,969

GMO INVESTMENTS ICAV
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(CONTINUED)

GMO EMERGING COUNTRY DEBT UCITS FUND (CONTINUED)

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, received/(pledged) across all total return swaps as at 31 March 2026 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							
Citigroup Global Markets Inc.	cash	(3,703,000)	N/A	N/A	US\$	United States	bilateral
JPMorgan Chase Bank NA	government bonds	55,111	AA-	> 1 Year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	833,858	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Bank NA	cash	50,000	N/A	N/A	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	(312,573)	AA-	> 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.

The maturity tenor of all total return swaps positions as at 31 March 2026 was as follows:

	Notional Amount US\$
Total Return Swaps	
Less than 1 month	16,400,000

Return/costs

Returns and costs for total return swaps for the six-month financial period ended at 31 March 2026 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	1,655	100%
Total	1,655	100%
Costs:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	(379,363)	100%
Total	(379,363)	100%

GMO INVESTMENTS ICAV
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(CONTINUED)

GMO EQUITY DISLOCATION INVESTMENT FUND

Global data

The amount of assets across total return swaps as at 31 March 2026 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	732,371,634	46.17%

No securities of the Fund were on loan during the six-month financial period ended 31 March 2026.

Data on reuse of collateral

There was no reuse of collateral during the six-month financial period ended 31 March 2026.

Concentration data

EDIF's portfolio received securities as collateral for the total return swaps as at 31 March 2026.

Collateral Issuer	Amount US\$
GVT of the United States of America	48,054,262

The counterparty across total return swaps as at 31 March 2026 was as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	361,902,734
Morgan Stanley Capital Services LLC	Total Return Swaps	370,468,900

Safekeeping of collateral received or granted

The Depositary held collateral received as at 31 March 2026 as follows:

Depositary	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Security collateral	48,054,262

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, received/(pledged) across all total return swaps as at 31 March 2026 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	(170,479,746)	A+	> 1 Year	US\$	United States	bilateral
JPMorgan Chase Bank NA	government bonds	166,881	AA-	> 1 Year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	(14,258,207)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	47,887,381	A+	> 1 Year	US\$	United States	bilateral

GMO INVESTMENTS ICAV
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE
(CONTINUED)

GMO EQUITY DISLOCATION INVESTMENT 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
Morgan Stanley Capital Services LLC	government bonds	(256,588,483)	A+	> 1 year	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	(7,534,581)	AA-	> 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.

The maturity tenor of all total return swaps positions as at 31 March 2026 was as follows:

	Notional Amount US\$
Total Return Swaps	
1 month to 3 months	732,371,634

Return/costs

Returns and costs for total return swaps for the six-month financial period ended at 31 March 2026 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	225,011,168	100%
Total	225,011,168	100%
Costs:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	(60,623,164)	100%
Total	(60,623,164)	100%

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 A4E0
Ireland