

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

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**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 (formerly GMO Climate Change Investment Fund)
- GMO Climate Change Select Transition Investment Fund (formerly GMO Climate Change Select Investment Fund)
- GMO Equity Dislocation Investment Fund
- GMO Quality Select Investment Fund
- GMO SGM Major Markets Investment Fund

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**GMO INVESTMENTS ICAV**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS**  
**AS AT 31 MARCH 2025**

| Shares   | Description  | Value<br>US\$ | % of Net<br>Asset<br>Value |
|--|--|---------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>       |  |               |                            |
| <b>Short-Term Investments (30 September 2024: 2.91%)</b>   |  |               |                            |
|  | <b>Money Market Funds (30 September 2024: 2.91%)</b>             |               |                            |
| 68,295   | State Street USD Treasury Liquidity Fund – Class D Shares, 4.17% | 68,295        | 0.00                       |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>  |  | <b>68,295</b> | <b>0.00</b>                |
| <b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b> |  |               |                            |
|  |  | <b>68,295</b> | <b>0.00</b>                |
| <b>Analysis of Total Assets</b>  |  |               |                            |
| Total financial assets at fair value through profit or loss  |  | 68,295        | 0.00                       |
| Other liabilities in excess of assets  |  | (68,295)      | 0.00                       |
| <b>Net assets attributable to holders of redeemable participating shares</b>   |  | <b>-</b>      | <b>0.00</b>                |
| <b>Analysis of Total Assets</b>  |  |               |                            |
| Transferable securities traded on a regulated market unless otherwise noted  |  |               | 99.58                      |
|  |  |               | <b>99.58</b>               |

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 56.

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**  
**AS AT 31 MARCH 2025**

| Shares   | Description                           | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|---------------------------------------|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b> |                                       |                   |                            |
| <b>Equities (30 September 2024: 99.34%)</b>  |                                       |                   |                            |
| <b>Australia (30 September 2024: 0.28%)</b>  |                                       |                   |                            |
| 249,932  | Clean TeQ Water Ltd.                  | 32,015            | 0.01                       |
| 336,633  | IGO Ltd.                              | 832,967           | 0.25                       |
| 1,250,302  | Sunrise Energy Metals Ltd.            | 214,844           | 0.06                       |
|  |                                       | <b>1,079,826</b>  | <b>0.32</b>                |
| <b>Brazil (30 September 2024: 0.91%)</b>   |                                       |                   |                            |
| 399,730  | Suzano SA                             | 3,708,384         | 1.09                       |
|  |                                       | <b>3,708,384</b>  | <b>1.09</b>                |
| <b>Canada (30 September 2024: 7.66%)</b>   |                                       |                   |                            |
| 476,100  | Anaergia, Inc.                        | 329,189           | 0.10                       |
| 249,445  | First Quantum Minerals Ltd.           | 3,354,130         | 0.99                       |
| 1,448,100  | Greenlane Renewables, Inc.            | 90,566            | 0.03                       |
| 1,261,554  | Ivanhoe Mines Ltd.                    | 10,712,755        | 3.16                       |
| 1,008,034  | Largo, Inc.                           | 1,625,127         | 0.48                       |
| 148,913  | Li-Cycle Holdings Corp.               | 53,757            | 0.02                       |
| 803,982  | NexGen Energy Ltd.                    | 3,603,547         | 1.06                       |
| 112,800  | Northland Power, Inc.                 | 1,541,834         | 0.45                       |
|  |                                       | <b>21,310,905</b> | <b>6.29</b>                |
| <b>Chile (30 September 2024: 2.53%)</b>  |                                       |                   |                            |
| 260,062  | Sociedad Quimica y Minera de Chile SA | 10,332,263        | 3.05                       |
|  |                                       | <b>10,332,263</b> | <b>3.05</b>                |
| <b>China (30 September 2024: 0.77%)</b>  |                                       |                   |                            |
| 914,700  | CECEP Solar Energy Co. Ltd.           | 558,782           | 0.16                       |
| 954,000  | CMOC Group Ltd.                       | 784,635           | 0.23                       |
| 508,392  | Yutong Bus Co. Ltd.                   | 1,858,526         | 0.55                       |
|  |                                       | <b>3,201,943</b>  | <b>0.94</b>                |
| <b>Denmark (30 September 2024: 0.85%)</b>  |                                       |                   |                            |
| 11,415   | NKT AS                                | 773,612           | 0.23                       |
| 5,187  | ROCKWOOL AS                           | 2,135,048         | 0.63                       |
| 523,411  | Vestas Wind Systems AS                | 7,200,680         | 2.12                       |
|  |                                       | <b>10,109,340</b> | <b>2.98</b>                |
| <b>Finland (30 September 2024: 2.68%)</b>  |                                       |                   |                            |
| 100,803  | Kemira Oyj                            | 2,186,505         | 0.65                       |
| 684,828  | Neste Oyj                             | 6,319,464         | 1.86                       |
|  |                                       | <b>8,505,969</b>  | <b>2.51</b>                |
| <b>France (30 September 2024: 10.09%)</b>  |                                       |                   |                            |
| 90,214   | Nexans SA                             | 8,818,372         | 2.60                       |
| 6,970  | Schneider Electric SE                 | 1,588,351         | 0.47                       |
| 84,947   | STMicroelectronics NV                 | 1,836,512         | 0.54                       |
| 1,064,639  | Valeo SE                              | 9,881,848         | 2.92                       |

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 2025**

| Shares   | Description  | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|--|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                   |                            |
| <b>Equities (30 September 2024: 99.34%) (continued)</b>  |  |                   |                            |
| <b>France (30 September 2024: 10.09%) (continued)</b>  |  |                   |                            |
| 239,374  | Veolia Environnement SA                                | 8,218,012         | 2.43                       |
| 75,024   | Waga Energy SA   | 827,459           | 0.24                       |
|  |  | <b>31,170,554</b> | <b>9.20</b>                |
| <b>Germany (30 September 2024: 3.33%)</b>  |  |                   |                            |
| 116,033  | E.ON SE  | 1,751,512         | 0.52                       |
| 213,424  | Infineon Technologies AG                               | 7,014,415         | 2.07                       |
| 50,664   | Knorr-Bremse AG  | 4,577,117         | 1.35                       |
|  |  | <b>13,343,044</b> | <b>3.94</b>                |
| <b>Ireland (30 September 2024: 0.88%)</b>  |  |                   |                            |
| 23,427   | Kingspan Group PLC                                     | 1,878,339         | 0.55                       |
|  |  | <b>1,878,339</b>  | <b>0.55</b>                |
| <b>Italy (30 September 2024: 0.32%)</b>  |  |                   |                            |
| 241,631  | Enel SpA   | 1,958,783         | 0.58                       |
| 25,041   | ERG SpA  | 474,657           | 0.14                       |
| 14,184   | Prysmian SpA   | 772,379           | 0.23                       |
|  |  | <b>3,205,819</b>  | <b>0.95</b>                |
| <b>Japan (30 September 2024: 2.57%)</b>  |  |                   |                            |
| 21,000   | Daikin Industries Ltd.                                 | 2,259,751         | 0.67                       |
| 128,138  | GS Yuasa Corp.   | 2,035,394         | 0.60                       |
| 100,500  | Kansai Electric Power Co., Inc.                        | 1,187,654         | 0.35                       |
| 289,291  | Renesas Electronics Corp.                              | 3,833,361         | 1.13                       |
| 96,236   | Yokogawa Electric Corp.                                | 1,856,196         | 0.55                       |
|  |  | <b>11,172,356</b> | <b>3.30</b>                |
| <b>Mexico (30 September 2024: 2.35%)</b>   |  |                   |                            |
| 813,508  | Grupo Mexico SAB de CV                                 | 4,064,260         | 1.20                       |
| 1,952,359  | Orbia Advance Corp. SAB de CV                          | 1,479,689         | 0.44                       |
|  |  | <b>5,543,949</b>  | <b>1.64</b>                |
| <b>Netherlands (30 September 2024: 0.45%)</b>  |  |                   |                            |
| 32,980   | Arcadis NV   | 1,676,079         | 0.49                       |
|  |  | <b>1,676,079</b>  | <b>0.49</b>                |
| <b>Norway (30 September 2024: 1.57%)</b>   |  |                   |                            |
| 414,882  | Austevoll Seafood ASA                                  | 3,862,642         | 1.14                       |
| 27,278   | Bakkafrost   | 1,283,951         | 0.38                       |
| 74,360   | Mowi ASA   | 1,375,427         | 0.40                       |
|  |  | <b>6,522,020</b>  | <b>1.92</b>                |
| <b>Russia (30 September 2024: 0.00%)</b>   |  |                   |                            |
| 6,054,800  | MMC Norilsk Nickel PJSC <sup>(a),(b)</sup>             | -                 | 0.00                       |
| 101,331  | PhosAgro PJSC <sup>(a),(b)</sup>                       | -                 | 0.00                       |
| 1,958  | PhosAgro PJSC - Depositary Receipts <sup>(a),(b)</sup> | -                 | 0.00                       |
|  |  | <b>-</b>          | <b>0.00</b>                |

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**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

| Shares   | Description                      | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|----------------------------------|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |                                  |                   |                            |
| <b>Equities (30 September 2024: 99.34%) (continued)</b>  |                                  |                   |                            |
| <b>South Korea (30 September 2024: 7.98%)</b>  |                                  |                   |                            |
| 22,710   | CS Wind Corp.                    | 522,831           | 0.16                       |
| 102,933  | LG Chem Ltd.                     | 17,126,374        | 5.05                       |
| 46,415   | Samsung SDI Co. Ltd.             | 5,941,750         | 1.75                       |
|  |                                  | <b>23,590,955</b> | <b>6.96</b>                |
| <b>Spain (30 September 2024: 3.09%)</b>  |                                  |                   |                            |
| 14,435   | Acciona SA                       | 1,885,514         | 0.55                       |
| 93,211   | Endesa SA                        | 2,469,331         | 0.73                       |
| 144,425  | Iberdrola SA                     | 2,333,131         | 0.69                       |
| 100,945  | Redeia Corp. SA                  | 2,025,857         | 0.60                       |
|  |                                  | <b>8,713,833</b>  | <b>2.57</b>                |
| <b>Switzerland (30 September 2024: 0.27%)</b>  |                                  |                   |                            |
| 17,832   | Landis & Gyr Group AG            | 1,052,142         | 0.31                       |
|  |                                  | <b>1,052,142</b>  | <b>0.31</b>                |
| <b>United Kingdom (30 September 2024: 0.90%)</b>   |                                  |                   |                            |
| 453,000  | Lifzone Metals Ltd.              | 1,893,540         | 0.56                       |
| 156,531  | National Grid PLC                | 2,041,197         | 0.60                       |
|  |                                  | <b>3,934,737</b>  | <b>1.16</b>                |
| <b>United States (30 September 2024: 49.86%)</b>   |                                  |                   |                            |
| 56,901   | Advanced Drainage Systems, Inc.  | 6,182,294         | 1.82                       |
| 277,501  | Aemetis, Inc.                    | 482,852           | 0.14                       |
| 37,166   | AGCO Corp.                       | 3,440,457         | 1.02                       |
| 12,817   | Air Products and Chemicals, Inc. | 3,779,990         | 1.12                       |
| 77,608   | Albemarle Corp.                  | 5,589,328         | 1.65                       |
| 756,484  | Ameresco, Inc.                   | 9,138,327         | 2.70                       |
| 1,591,900  | Array Technologies, Inc.         | 7,752,553         | 2.29                       |
| 63,500   | Axcelis Technologies, Inc.       | 3,154,045         | 0.93                       |
| 218,939  | BorgWarner, Inc.                 | 6,272,602         | 1.85                       |
| 68,985   | Carrier Global Corp.             | 4,373,649         | 1.29                       |
| 2,963,984  | Clean Energy Fuels Corp.         | 4,594,175         | 1.36                       |
| 18,200   | Consolidated Edison, Inc.        | 2,012,738         | 0.59                       |
| 62,971   | Corteva, Inc.                    | 3,962,765         | 1.17                       |
| 475,244  | Darling Ingredients, Inc.        | 14,846,622        | 4.38                       |
| 26,040   | Edison International             | 1,534,277         | 0.45                       |
| 22,683   | EnerSys                          | 2,077,309         | 0.61                       |
| 89,836   | Enphase Energy, Inc.             | 5,574,324         | 1.64                       |
| 46,730   | Exelon Corp.                     | 2,153,318         | 0.64                       |
| 50,334   | First Solar, Inc.                | 6,363,728         | 1.88                       |
| 121,147  | Freeport-McMoRan, Inc.           | 4,586,625         | 1.35                       |
| 757,292  | Gevo, Inc.                       | 878,459           | 0.26                       |
| 2,871,902  | GrafTech International Ltd.      | 2,511,191         | 0.74                       |
| 778,439  | Green Plains, Inc.               | 3,775,429         | 1.11                       |
| 16,108   | Hubbell, Inc.                    | 5,330,298         | 1.57                       |
| 157,449  | NEXTracker, Inc.                 | 6,634,901         | 1.96                       |
| 92,600   | ON Semiconductor Corp.           | 3,767,894         | 1.11                       |

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 2025**

| Shares/<br>Par Value <sup>†</sup>  | Description  | Value<br>US\$      | % of Net<br>Asset<br>Value |
|--|--|--------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                    |                            |
| <b>Equities (30 September 2024: 99.34%) (continued)</b>  |  |                    |                            |
|  | <b>United States (30 September 2024: 49.86%) (continued)</b>     |                    |                            |
| 59,629   | Ormat Technologies, Inc.   | 4,219,944          | 1.24                       |
| 10,489   | Owens Corning  | 1,498,039          | 0.44                       |
| 17,246   | Pentair PLC  | 1,508,680          | 0.45                       |
| 800,398  | SolarEdge Technologies, Inc.                                     | 12,950,440         | 3.82                       |
| 1,925,072  | Sunrun, Inc.   | 11,280,922         | 3.33                       |
| 16,002   | TE Connectivity PLC  | 2,261,403          | 0.67                       |
| 7,070  | Trane Technologies PLC   | 2,382,024          | 0.70                       |
| 6,600  | Valmont Industries, Inc.   | 1,883,442          | 0.56                       |
| 15,412   | Veralto Corp.  | 1,501,899          | 0.44                       |
|  |  | <b>160,256,943</b> | <b>47.28</b>               |
| <b>TOTAL EQUITIES</b>  |  | <b>330,309,400</b> | <b>97.45</b>               |
| <b>Debt Obligations (30 September 2024: 0.58%)</b>   |  |                    |                            |
|  | <b>United States (30 September 2024: 0.58%)</b>                  |                    |                            |
|  | <b>U.S. Government (30 September 2024: 0.58%)</b>                |                    |                            |
| 7,900,000  | U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27            | 7,899,087          | 2.33                       |
|  |  | <b>7,899,087</b>   | <b>2.33</b>                |
| <b>TOTAL DEBT OBLIGATIONS</b>  |  | <b>7,899,087</b>   | <b>2.33</b>                |
| <b>Short-Term Investments (30 September 2024: 0.05%)</b>   |  |                    |                            |
|  | <b>Money Market Funds (30 September 2024: 0.05%)</b>             |                    |                            |
| 204,183  | State Street USD Treasury Liquidity Fund – Class D Shares, 4.17% | 204,183            | 0.06                       |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>  |  | <b>204,183</b>     | <b>0.06</b>                |
| <b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>       |  | <b>338,412,670</b> | <b>99.84</b>               |

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 2025**

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

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

| Settlement<br>Date                             | Counterparty | Currency<br>Sold | Currency<br>Purchased | Net<br>Unrealised<br>Appreciation/<br>(Depreciation)<br>US\$ | % of Net<br>Asset<br>Value |
|--|--------------|------------------|-----------------------|--|----------------------------|
| 30/04/25                                       | BBH          | SGD 226,000      | USD 169,060           | 585  | 0.00                       |
| 30/04/25                                       | SSB          | USD 8,565,884    | SGD 11,424,100        | (49,622)   | (0.01)                     |
| <b>Total Forward Currency Contracts (Gain)</b> |              |                  |                       | <b>585</b>   | <b>0.00</b>                |
| <b>Total Forward Currency Contracts (Loss)</b> |              |                  |                       | <b>(49,622)</b>  | <b>(0.01)</b>              |
| <b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>  |              |                  |                       | <b>(49,037)</b>  | <b>(0.01)</b>              |

|   |                 |               |
|---|-----------------|---------------|
| <b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b> | <b>(49,037)</b> | <b>(0.01)</b> |
|---|-----------------|---------------|

As at 31 March 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

|  | Value<br>US\$      | % of Net<br>Asset<br>Value |
|--|--------------------|----------------------------|
| Total financial assets at fair value through profit or loss                  | 338,413,255        | 99.84                      |
| Total financial liabilities at fair value through profit or loss             | (49,622)           | (0.01)                     |
| Cash at bank   | 68,840             | 0.02                       |
| Other assets in excess of liabilities  | 507,299            | 0.15                       |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>338,939,772</b> | <b>100.00</b>              |

| <b>Analysis of Total Assets</b>   | <b>% of Total<br/>Asset<br/>Value</b> |
|---|---------------------------------------|
| Transferable securities listed on an official stock exchange unless otherwise noted | 97.25                                 |
| Transferable securities traded on a regulated market unless otherwise noted         | 2.39                                  |
|   | <b>99.64</b>                          |

† 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 56.

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 2025**

| Par Value <sup>†</sup>  |            | Description   | Value<br>US\$     | % of Net<br>Asset<br>Value |
|---|------------|---|-------------------|----------------------------|
| TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED |            |   |                   |                            |
| Debt Obligations (30 September 2024: 99.80%)  |            |   |                   |                            |
| Albania (30 September 2024: 0.93%)  |            |   |                   |                            |
| Sovereign and Sovereign Agency Issuers (30 September 2024: 0.93%)   |            |   |                   |                            |
|   | 3,700,000  | Albania Government International Bond, Zero Coupon, due 31/08/25 <sup>(a)</sup> | 3,631,724         | 0.62                       |
| EUR   | 1,260,000  | Albania Government International Bond, 4.75%, due 14/02/35, 144A                | 1,312,204         | 0.22                       |
| EUR   | 1,700,000  | Albania Government International Bond, Reg S, 4.75%, due 14/02/35               | 1,770,435         | 0.30                       |
|   |            |   | <u>6,714,363</u>  | <u>1.14</u>                |
| Angola (30 September 2024: 0.45%)   |            |   |                   |                            |
| Sovereign and Sovereign Agency Issuers (30 September 2024: 0.45%)   |            |   |                   |                            |
|   | 3,600,000  | Angola Government International Bond, Reg S, 9.38%, due 08/05/48                | 2,842,200         | 0.48                       |
|   |            |   | <u>2,842,200</u>  | <u>0.48</u>                |
| Argentina (30 September 2024: 4.27%)  |            |   |                   |                            |
| Sovereign and Sovereign Agency Issuers (30 September 2024: 4.27%)   |            |   |                   |                            |
|   | 2,838,389  | Argentina Republic Government International Bond, 1.00%, due 09/07/29           | 2,194,075         | 0.37                       |
|   | 4,896,775  | Argentina Republic Government International Bond, 0.75%, due 09/07/30           | 3,530,575         | 0.60                       |
| JPY   | 27,424,916 | Argentina Republic Government International Bond, 4.33%, due 31/12/33           | 35,015            | 0.01                       |
| EUR   | 4,300,000  | Argentina Republic Government International Bond, 3.88%, due 09/07/35           | 2,780,454         | 0.47                       |
| EUR   | 2,338,000  | Argentina Republic Government International Bond, 4.25%, due 09/01/38           | 1,534,543         | 0.26                       |
|   | 1,850,000  | Argentina Republic Government International Bond, 5.00%, due 09/01/38           | 1,215,450         | 0.21                       |
| JPY   | 24,900,000 | Argentina Republic Government International Bond, 0.67%, due 31/12/38           | 18,884            | 0.00                       |
| EUR   | 3,365,331  | Argentina Republic Government International Bond, 3.00%, due 09/07/41           | 1,919,536         | 0.32                       |
|   | 17,717,955 | Argentina Republic Government International Bond, 4.13%, due 09/07/46           | 10,896,542        | 1.84                       |
| EUR   | 439,773    | Argentine Republic Government International Bond, 3.75%, due 09/07/46           | 277,950           | 0.05                       |
|   |            |   | <u>24,403,024</u> | <u>4.13</u>                |
| Armenia (30 September 2024: 0.09%)  |            |   |                   |                            |
| Sovereign and Sovereign Agency Issuers (30 September 2024: 0.09%)   |            |   |                   |                            |
|   | 1,050,000  | Republic of Armenia International Bond, 6.75%, due 12/03/35, 144A               | 1,010,133         | 0.17                       |
|   | 1,800,000  | Republic of Armenia International Bond, Reg S, 3.60%, due 02/02/31              | 1,525,500         | 0.26                       |
|   |            |   | <u>2,535,633</u>  | <u>0.43</u>                |
| Azerbaijan (30 September 2024: 0.14%)   |            |   |                   |                            |
| Sovereign and Sovereign Agency Issuers (30 September 2024: 0.14%)   |            |   |                   |                            |
|   | 800,000    | SOCAR Turkey Enerji AS via Steas Funding 1 DAC, Reg S, 7.23%, due 17/03/26      | 792,000           | 0.13                       |
|   |            |   | <u>792,000</u>    | <u>0.13</u>                |
| Bahamas (30 September 2024: 1.13%)  |            |   |                   |                            |
| Sovereign and Sovereign Agency Issuers (30 September 2024: 1.13%)   |            |   |                   |                            |
|   | 1,200,000  | Bahamas Government International Bond, Reg S, 9.00%, due 16/06/29               | 1,242,576         | 0.21                       |
|   | 3,100,000  | Bahamas Government International Bond, Reg S, 8.95%, due 15/10/32               | 3,193,484         | 0.54                       |
|   |            |   | <u>4,436,060</u>  | <u>0.75</u>                |
| Bahrain (30 September 2024: 2.39%)  |            |   |                   |                            |
| Sovereign and Sovereign Agency Issuers (30 September 2024: 2.39%)   |            |   |                   |                            |
|   | 9,020,000  | Bahrain Government International Bond, Reg S, 6.00%, due 19/09/44               | 7,633,175         | 1.29                       |
|   | 3,190,000  | Bahrain Government International Bond, Reg S, 7.50%, due 20/09/47               | 3,155,110         | 0.54                       |
|   | 3,090,000  | Bahrain Government International Bond, Reg S, 6.25%, due 25/01/51               | 2,620,706         | 0.44                       |
|   |            |   | <u>13,408,991</u> | <u>2.27</u>                |

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 2025**

|  | Par Value <sup>†</sup> | Description  | Value<br>US\$    | % of Net<br>Asset<br>Value |
|--|------------------------|--|------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |                        |  |                  |                            |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>  |                        |  |                  |                            |
|  |                        | <b>Barbados (30 September 2024: 0.66%)</b>   |                  |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.66%)</b>                   |                  |                            |
|  | 3,859,800              | Barbados Government International Bond, Reg S, 6.50%, due 01/10/29                         | 3,705,408        | 0.63                       |
|  |                        |  | <b>3,705,408</b> | <b>0.63</b>                |
|  |                        | <b>Belarus (30 September 2024: 0.28%)</b>  |                  |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.28%)</b>                   |                  |                            |
|  | 800,000                | Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 02/05/24 <sup>(b)</sup> | 486,000          | 0.08                       |
|  | 3,500,000              | Republic of Belarus International Bond, Reg S, 6.20%, due 28/02/30 <sup>(b)</sup>          | 2,275,000        | 0.39                       |
|  |                        |  | <b>2,761,000</b> | <b>0.47</b>                |
|  |                        | <b>Benin (30 September 2024: 0.15%)</b>  |                  |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.15%)</b>                   |                  |                            |
| EUR  | 900,000                | Benin Government International Bond, Reg S, 6.88%, due 19/01/52                            | 778,049          | 0.13                       |
|  |                        |  | <b>778,049</b>   | <b>0.13</b>                |
|  |                        | <b>Bolivia (30 September 2024: 0.19%)</b>  |                  |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.19%)</b>                   |                  |                            |
|  | 2,000,000              | Bolivia Government International Bond, Reg S, 4.50%, due 20/03/28                          | 1,309,250        | 0.22                       |
|  |                        |  | <b>1,309,250</b> | <b>0.22</b>                |
|  |                        | <b>Brazil (30 September 2024: 2.14%)</b>   |                  |                            |
|  |                        | <b>Corporate Debt (30 September 2024: 1.43%)</b>   |                  |                            |
|  | 3,488,240              | MV24 Capital BV, Reg S, 6.75%, due 01/06/34  | 3,363,221        | 0.57                       |
|  | 1,932,801              | Yinson Boronia Production BV, Reg S, 8.95%, due 31/07/42                                   | 2,035,452        | 0.34                       |
|  |                        |  | <b>5,398,673</b> | <b>0.91</b>                |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.71%)</b>                   |                  |                            |
|  | 2,400,000              | Brazil Government International Bond, 4.75%, due 14/01/50                                  | 1,689,600        | 0.29                       |
| BRL  | 12,104,690             | Rio Smart Lighting Sarl, Reg S, 12.25%, due 20/09/32                                       | 1,975,847        | 0.33                       |
|  |                        |  | <b>3,665,447</b> | <b>0.62</b>                |
|  |                        | <b>Total Brazil</b>  | <b>9,064,120</b> | <b>1.53</b>                |
|  |                        | <b>Bulgaria (30 September 2024: 0.26%)</b>   |                  |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.26%)</b>                   |                  |                            |
|  | 800,000                | Bulgaria Government International Bond, Reg S, 5.00%, due 05/03/37                         | 773,248          | 0.13                       |
| EUR  | 700,000                | Bulgarian Energy Holding EAD, Reg S, 2.45%, due 22/07/28                                   | 710,549          | 0.12                       |
|  |                        |  | <b>1,483,797</b> | <b>0.25</b>                |
|  |                        | <b>Cameroon (30 September 2024: 0.38%)</b>   |                  |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.38%)</b>                   |                  |                            |
| EUR  | 3,850,000              | Republic of Cameroon International Bond, Reg S, 5.95%, due 07/07/32                        | 3,236,735        | 0.55                       |
|  |                        |  | <b>3,236,735</b> | <b>0.55</b>                |
|  |                        | <b>Chile (30 September 2024: 2.79%)</b>  |                  |                            |
|  |                        | <b>Corporate Debt (30 September 2024: 1.90%)</b>   |                  |                            |
|  | 1,500,000              | Chile Electricity Lux Mpc II Sarl, Reg S, 5.58%, due 20/10/35                              | 1,496,550        | 0.25                       |
|  | 837,000                | Chile Electricity Lux MPC Sarl, Reg S, 6.01%, due 20/01/33                                 | 856,176          | 0.15                       |

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

| Par Value <sup>†</sup> Description  |   | Value<br>US\$     | % of Net<br>Asset<br>Value |
|---|---|-------------------|----------------------------|
| TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED) |   |                   |                            |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>   |   |                   |                            |
| <b>Chile (30 September 2024: 2.79%) (continued)</b>   |   |                   |                            |
| <b>Corporate Debt (30 September 2024: 1.90%) (continued)</b>  |   |                   |                            |
| 6,600,000   | Enel Generacion Chile SA, 8.13%, due 01/02/97 <sup>(a)</sup>                | 5,929,440         | 1.00                       |
| 1,200,000   | EnfraGen Energia Sur SA, Reg S, 5.38%, due 30/12/30                         | 1,055,436         | 0.18                       |
|   |   | <b>9,337,602</b>  | <b>1.58</b>                |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.89%)</b>  |   |                   |                            |
| 900,000   | Chile Government International Bond, 3.10%, due 07/05/41                    | 662,850           | 0.11                       |
| 2,150,000   | Empresa Nacional del Petroleo, Reg S, 4.50%, due 14/09/47                   | 1,677,537         | 0.29                       |
|   |   | <b>2,340,387</b>  | <b>0.40</b>                |
| <b>Total Chile</b>  |   | <b>11,677,989</b> | <b>1.98</b>                |
| <b>China (30 September 2024: 0.02%)</b>   |   |                   |                            |
| <b>Corporate Debt (30 September 2024: 0.02%)</b>  |   |                   |                            |
| 1,900,000   | China Evergrande Group, Reg S, 11.50%, due 22/01/23 <sup>(b)</sup>          | 26,125            | 0.00                       |
| 2,000,000   | China Evergrande Group, Reg S, 12.00%, due 22/01/24 <sup>(b)</sup>          | 27,500            | 0.01                       |
| 1,300,000   | China Evergrande Group, Reg S, 10.50%, due 11/04/24 <sup>(b)</sup>          | 17,875            | 0.00                       |
| 2,555,000   | Scenery Journey Ltd., Reg S, 11.50%, due 24/10/22 <sup>(b)</sup>            | 31,938            | 0.01                       |
| 400,000   | Scenery Journey Ltd., Reg S, 13.00%, due 06/11/22 <sup>(b)</sup>            | 5,000             | 0.00                       |
| 700,000   | Scenery Journey Ltd., Reg S, 12.00%, due 24/10/23 <sup>(b)</sup>            | 8,750             | 0.00                       |
| 700,000   | Scenery Journey Ltd., Reg S, 13.75%, due 06/11/23 <sup>(b)</sup>            | 8,750             | 0.00                       |
|   |   | <b>125,938</b>    | <b>0.02</b>                |
| <b>Colombia (30 September 2024: 5.01%)</b>  |   |                   |                            |
| <b>Corporate Debt (30 September 2024: 0.98%)</b>  |   |                   |                            |
| 4,010,000   | AI Candelaria Spain SA, Reg S, 5.75%, due 15/06/33                          | 3,434,846         | 0.58                       |
| COP 7,715,977,206   | PA Autopista Rio Magdalena, Reg S, 6.05%, due 15/06/36                      | 1,508,324         | 0.26                       |
|   |   | <b>4,943,170</b>  | <b>0.84</b>                |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 4.03%)</b>  |   |                   |                            |
| 1,100,000   | Colombia Government International Bond, 8.38%, due 15/02/27 <sup>(a)</sup>  | 1,129,595         | 0.19                       |
| 300,000   | Colombia Government International Bond, 11.85%, due 09/03/28 <sup>(a)</sup> | 338,763           | 0.06                       |
| 960,000   | Colombia Government International Bond, 4.13%, due 22/02/42                 | 606,720           | 0.10                       |
| 17,200,000  | Colombia Government International Bond, 5.63%, due 26/02/44                 | 12,809,700        | 2.17                       |
| 5,920,000   | Colombia Government International Bond, 5.00%, due 15/06/45                 | 3,972,320         | 0.67                       |
| 2,700,000   | Colombia Government International Bond, 5.20%, due 15/05/49                 | 1,796,850         | 0.31                       |
| COP 8,608,000,000   | Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 08/11/27               | 1,852,510         | 0.31                       |
|   |   | <b>22,506,458</b> | <b>3.81</b>                |
| <b>Total Colombia</b>   |   | <b>27,449,628</b> | <b>4.65</b>                |
| <b>Congo (30 September 2024: 0.86%)</b>   |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.86%)</b>  |   |                   |                            |
| 5,336,625   | Congolese International Bond, Reg S, 6.00%, due 30/06/29                    | 4,574,555         | 0.77                       |
|   |   | <b>4,574,555</b>  | <b>0.77</b>                |

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 2025**

| Par Value <sup>†</sup> Description   |   | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|---|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |   |                   |                            |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>  |   |                   |                            |
| <b>Costa Rica (30 September 2024: 1.22%)</b>   |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.22%)</b>   |   |                   |                            |
| 1,800,000  | Costa Rica Government International Bond, Reg S, 6.55%, due 03/04/34    | 1,850,400         | 0.31                       |
| 4,900,000  | Costa Rica Government International Bond, Reg S, 7.16%, due 12/03/45    | 5,047,000         | 0.86                       |
| 1,200,000  | Instituto Costarricense de Electricidad, Reg S, 6.38%, due 15/05/43     | 1,071,525         | 0.18                       |
|  |   | <b>7,968,925</b>  | <b>1.35</b>                |
| <b>Cote D'Ivoire (30 September 2024: 0.80%)</b>  |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.80%)</b>   |   |                   |                            |
| EUR 5,400,000  | Ivory Coast Government International Bond, Reg S, 6.63%, due 22/03/48   | 4,533,450         | 0.77                       |
|  |   | <b>4,533,450</b>  | <b>0.77</b>                |
| <b>Czech Republic (30 September 2024: 0.16%)</b>   |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.16%)</b>   |   |                   |                            |
| 1,000,000  | CEZ AS, Reg S, 5.63%, due 03/04/42                                      | 889,518           | 0.15                       |
|  |   | <b>889,518</b>    | <b>0.15</b>                |
| <b>Dominican Republic (30 September 2024: 2.33%)</b>   |   |                   |                            |
| <b>Corporate Debt (30 September 2024: Nil)</b>   |   |                   |                            |
| 875,000  | Polaris Renewable Energy, Inc., 9.50%, due 03/12/29                     | 896,983           | 0.15                       |
|  |   | <b>896,983</b>    | <b>0.15</b>                |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.33%)</b>   |   |                   |                            |
| DOP 59,000,000   | Dominican Republic International Bond, 10.50%, due 15/03/37, 144A       | 951,149           | 0.16                       |
| DOP 12,300,000   | Dominican Republic International Bond, Reg S, 13.63%, due 03/02/33      | 229,058           | 0.04                       |
| DOP 68,900,000   | Dominican Republic International Bond, Reg S, 10.75%, due 01/06/36      | 1,128,524         | 0.19                       |
| 2,050,000  | Dominican Republic International Bond, Reg S, 5.30%, due 21/01/41       | 1,723,794         | 0.29                       |
| 9,440,000  | Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60       | 7,956,740         | 1.35                       |
|  |   | <b>11,989,265</b> | <b>2.03</b>                |
| <b>Total Dominican Republic</b>  |   | <b>12,886,248</b> | <b>2.18</b>                |
| <b>Ecuador (30 September 2024: 2.66%)</b>  |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.66%)</b>   |   |                   |                            |
| 1,215,737  | Ecuador Government International Bond, Reg S, Zero Coupon, due 31/07/30 | 573,220           | 0.10                       |
| 6,941,285  | Ecuador Government International Bond, Reg S, 6.90%, due 31/07/30       | 4,095,358         | 0.69                       |
| 15,449,748   | Ecuador Government International Bond, Reg S, 5.50%, due 31/07/35       | 7,475,264         | 1.26                       |
| 4,011,755  | Ecuador Government International Bond, Reg S, 5.00%, due 31/07/40       | 1,754,516         | 0.30                       |
| 323,084  | Ecuador Social Bond Sarl, Reg S, Zero Coupon, due 30/01/35              | 226,049           | 0.04                       |
|  |   | <b>14,124,407</b> | <b>2.39</b>                |
| <b>Egypt (30 September 2024: 3.01%)</b>  |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 3.01%)</b>   |   |                   |                            |
| 3,590,000  | Egypt Government International Bond, Reg S, 8.50%, due 31/01/47         | 2,711,671         | 0.46                       |
| 5,700,000  | Egypt Government International Bond, Reg S, 8.70%, due 01/03/49         | 4,336,275         | 0.73                       |
| 7,360,000  | Egypt Government International Bond, Reg S, 8.88%, due 29/05/50         | 5,682,950         | 0.96                       |
| 4,700,000  | Egypt Government International Bond, Reg S, 8.15%, due 20/11/59         | 3,351,711         | 0.57                       |
|  |   | <b>16,082,607</b> | <b>2.72</b>                |

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 2025**

| Par Value <sup>†</sup>   | Description  | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|--|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                   |                            |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>  |  |                   |                            |
| <b>El Salvador (30 September 2024: 0.89%)</b>  |  |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.89%)</b>   |  |                   |                            |
| 6,500,000  | El Salvador Government International Bond, Reg S, 7.12%, due 20/01/50  | 5,187,000         | 0.88                       |
|  |  | <b>5,187,000</b>  | <b>0.88</b>                |
| <b>Ethiopia (30 September 2024: 0.07%)</b>   |  |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.07%)</b>   |  |                   |                            |
| 500,000  | Ethiopia International Bond, Reg S, 6.63%, due 11/12/24 <sup>(b)</sup> | 427,500           | 0.07                       |
|  |  | <b>427,500</b>    | <b>0.07</b>                |
| <b>Gabon (30 September 2024: 0.73%)</b>  |  |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.73%)</b>   |  |                   |                            |
| 1,900,000  | Gabon Blue Bond Master Trust Series 2, Reg S, 6.10%, due 01/08/38      | 1,924,909         | 0.33                       |
| 800,000  | Gabon Government International Bond, Reg S, 6.63%, due 06/02/31        | 622,248           | 0.11                       |
| 2,700,000  | Gabon Government International Bond, Reg S, 7.00%, due 24/11/31        | 2,097,576         | 0.35                       |
|  |  | <b>4,644,733</b>  | <b>0.79</b>                |
| <b>Ghana (30 September 2024: 2.08%)</b>  |  |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.08%)</b>   |  |                   |                            |
| 521,640  | Ghana Government International Bond, Reg S, Zero Coupon, due 03/07/26  | 488,265           | 0.08                       |
| 5,259,870  | Ghana Government International Bond, Reg S, 5.00%, due 03/07/29        | 4,571,774         | 0.77                       |
| 1,252,325  | Ghana Government International Bond, Reg S, Zero Coupon, due 03/01/30  | 968,987           | 0.17                       |
| 7,563,780  | Ghana Government International Bond, Reg S, 5.00%, due 03/07/35        | 5,336,247         | 0.90                       |
| 651,225  | Saderea DAC, Reg S, 12.50%, due 30/11/26 <sup>(b)</sup>                | 390,735           | 0.07                       |
|  |  | <b>11,756,008</b> | <b>1.99</b>                |
| <b>Grenada (30 September 2024: 0.11%)</b>  |  |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.11%)</b>   |  |                   |                            |
| 770,040  | Grenada Government International Bond, Reg S, 7.00%, due 12/05/30      | 748,417           | 0.13                       |
|  |  | <b>748,417</b>    | <b>0.13</b>                |
| <b>Guatemala (30 September 2024: 1.04%)</b>  |  |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.04%)</b>   |  |                   |                            |
| 600,000  | Guatemala Government Bond, Reg S, 8.13%, due 06/10/34                  | 663,000           | 0.11                       |
| 2,030,000  | Guatemala Government Bond, Reg S, 6.60%, due 13/06/36                  | 2,040,150         | 0.34                       |
| 500,000  | Guatemala Government Bond, Reg S, 4.65%, due 07/10/41                  | 391,105           | 0.07                       |
| 4,300,000  | Guatemala Government Bond, Reg S, 6.13%, due 01/06/50                  | 3,848,543         | 0.65                       |
|  |  | <b>6,942,798</b>  | <b>1.17</b>                |
| <b>Honduras (30 September 2024: 0.11%)</b>   |  |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.11%)</b>   |  |                   |                            |
| 700,000  | Honduras Government International Bond, Reg S, 5.63%, due 24/06/30     | 628,950           | 0.10                       |
| 640,000  | Honduras Government International Bond, Reg S, 8.63%, due 27/11/34     | 634,541           | 0.11                       |
|  |  | <b>1,263,491</b>  | <b>0.21</b>                |
| <b>Hungary (30 September 2024: 2.35%)</b>  |  |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.35%)</b>   |  |                   |                            |
| 9,400,000  | Hungary Government International Bond, Reg S, 5.50%, due 26/03/36      | 8,982,287         | 1.52                       |

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 2025**

| Par Value <sup>†</sup>   | Description  | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|--|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                   |                            |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>  |  |                   |                            |
| <b>Hungary (30 September 2024: 2.35%) (continued)</b>  |  |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.35%) (continued)</b>   |  |                   |                            |
| 4,500,000  | Hungary Government International Bond, Reg S, 3.13%, due 21/09/51  | 2,664,608         | 0.45                       |
| 800,000  | MVM Energetika Zrt, Reg S, 6.50%, due 13/03/31                     | 819,200           | 0.14                       |
|  |  | <b>12,466,095</b> | <b>2.11</b>                |
| <b>India (30 September 2024: 0.81%)</b>  |  |                   |                            |
| <b>Corporate Debt (30 September 2024: 0.81%)</b>   |  |                   |                            |
| 4,220,760  | Adani Green Energy UP Ltd., Reg S, 6.70%, due 12/03/42             | 3,732,207         | 0.63                       |
| 2,189,775  | Adani Renewable Energy RJ Ltd., Reg S, 4.63%, due 15/10/39         | 1,724,448         | 0.29                       |
|  |  | <b>5,456,655</b>  | <b>0.92</b>                |
| <b>Indonesia (30 September 2024: 1.87%)</b>  |  |                   |                            |
| <b>Corporate Debt (30 September 2024: 1.06%)</b>   |  |                   |                            |
| 1,293,000  | Minejesa Capital BV, Reg S, 5.63%, due 10/08/37                    | 1,212,187         | 0.20                       |
|  |  | <b>1,212,187</b>  | <b>0.20</b>                |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.81%)</b>   |  |                   |                            |
| 2,100,000  | Indonesia Asahan Aluminium PT, Reg S, 5.80%, due 15/05/50          | 1,942,836         | 0.33                       |
| 600,000  | Indonesia Government International Bond, 5.45%, due 20/09/52       | 573,750           | 0.10                       |
| 400,000  | Indonesia Government International Bond, 5.65%, due 11/01/53       | 392,000           | 0.06                       |
| 1,200,000  | Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32 | 1,170,750         | 0.20                       |
|  |  | <b>4,079,336</b>  | <b>0.69</b>                |
| <b>Total Indonesia</b>   |  | <b>5,291,523</b>  | <b>0.89</b>                |
| <b>Iraq (30 September 2024: 0.10%)</b>   |  |                   |                            |
| <b>Corporate Debt (30 September 2024: Nil)</b>   |  |                   |                            |
| 2,400,000  | Pearl Petroleum Co. Ltd., Reg S, 13.00%, due 15/05/28              | 2,541,576         | 0.43                       |
|  |  | <b>2,541,576</b>  | <b>0.43</b>                |
| <b>Israel (30 September 2024: 1.28%)</b>   |  |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.28%)</b>   |  |                   |                            |
| 3,920,000  | Israel Electric Corp. Ltd., Reg S, 8.10%, due 15/12/96             | 4,954,488         | 0.84                       |
| 4,100,000  | State of Israel, Reg S, 3.80%, due 13/05/60                        | 2,621,417         | 0.44                       |
|  |  | <b>7,575,905</b>  | <b>1.28</b>                |
| <b>Jamaica (30 September 2024: 0.44%)</b>  |  |                   |                            |
| <b>Corporate Debt (30 September 2024: 0.21%)</b>   |  |                   |                            |
| 1,276,065  | TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36             | 1,171,186         | 0.20                       |
|  |  | <b>1,171,186</b>  | <b>0.20</b>                |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.23%)</b>   |  |                   |                            |
| 700,000  | Jamaica Government International Bond, 7.88%, due 28/07/45         | 803,600           | 0.13                       |
|  |  | <b>803,600</b>    | <b>0.13</b>                |
| <b>Total Jamaica</b>   |  | <b>1,974,786</b>  | <b>0.33</b>                |

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 2025**

|  | Par Value <sup>†</sup> | Description  | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|------------------------|--|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |                        |  |                   |                            |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>  |                        |  |                   |                            |
|  |                        | <b>Jordan (30 September 2024: 1.24%)</b>   |                   |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.24%)</b>         |                   |                            |
|  | 6,550,000              | Jordan Government International Bond, Reg S, 7.38%, due 10/10/47                 | 5,706,687         | 0.97                       |
|  |                        |  | <b>5,706,687</b>  | <b>0.97</b>                |
|  |                        | <b>Kazakhstan (30 September 2024: 0.81%)</b>                                     |                   |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.81%)</b>         |                   |                            |
|  | 2,500,000              | KazMunayGas National Co. JSC, Reg S, 6.38%, due 24/10/48                         | 2,330,275         | 0.39                       |
|  |                        |  | <b>2,330,275</b>  | <b>0.39</b>                |
|  |                        | <b>Kenya (30 September 2024: 0.92%)</b>  |                   |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.92%)</b>         |                   |                            |
|  | 1,200,000              | Republic of Kenya Government International Bond, 9.50%, due 05/03/36, 144A       | 1,089,000         | 0.18                       |
|  | 6,965,000              | Republic of Kenya Government International Bond, Reg S, 8.25%, due 28/02/48      | 5,472,749         | 0.93                       |
|  |                        |  | <b>6,561,749</b>  | <b>1.11</b>                |
|  |                        | <b>Latvia (30 September 2024: 0.32%)</b>   |                   |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.32%)</b>         |                   |                            |
|  | 1,800,000              | Latvia Government International Bond, Reg S, 5.13%, due 30/07/34                 | 1,778,922         | 0.30                       |
|  |                        |  | <b>1,778,922</b>  | <b>0.30</b>                |
|  |                        | <b>Lebanon (30 September 2024: 0.41%)</b>  |                   |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.41%)</b>         |                   |                            |
|  | 1,000,000              | Lebanon Government International Bond, Reg S, 6.85%, due 23/03/27 <sup>(b)</sup> | 155,000           | 0.03                       |
|  | 900,000                | Lebanon Government International Bond, Reg S, 7.00%, due 20/03/28 <sup>(b)</sup> | 139,500           | 0.02                       |
|  | 10,682,000             | Lebanon Government International Bond, Reg S, 7.15%, due 20/11/31 <sup>(b)</sup> | 1,655,710         | 0.28                       |
|  | 7,100,000              | Lebanon Government International Bond, Reg S, 8.20%, due 17/05/33 <sup>(b)</sup> | 1,100,500         | 0.19                       |
|  | 10,680,000             | Lebanon Government International Bond, Reg S, 8.25%, due 17/05/34 <sup>(b)</sup> | 1,655,400         | 0.28                       |
|  |                        |  | <b>4,706,110</b>  | <b>0.80</b>                |
|  |                        | <b>Mexico (30 September 2024: 6.70%)</b>   |                   |                            |
|  |                        | <b>Corporate Debt (30 September 2024: Nil)</b>                                   |                   |                            |
|  | 2,600,000              | Braskem Idesa SAPI, Reg S, 6.99%, due 20/02/32                                   | 1,944,800         | 0.33                       |
|  |                        |  | <b>1,944,800</b>  | <b>0.33</b>                |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 6.70%)</b>         |                   |                            |
| GBP  | 1,250,000              | Comision Federal de Electricidad, Reg S, 5.00%, due 30/07/49                     | 1,053,125         | 0.18                       |
|  | 15,025,000             | Mexico Government International Bond, 5.63%, due 19/03/14                        | 13,268,935        | 2.24                       |
|  | 30,070,000             | Petroleos Mexicanos, 7.69%, due 23/01/50   | 22,429,213        | 3.80                       |
|  | 900,000                | Petroleos Mexicanos, Reg S, 6.63%, due 30/04/25                                  | 585,000           | 0.10                       |
|  |                        |  | <b>37,336,273</b> | <b>6.32</b>                |
|  |                        | <b>Total Mexico</b>  | <b>39,281,073</b> | <b>6.65</b>                |
|  |                        | <b>Mongolia (30 September 2024: 0.40%)</b>                                       |                   |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.40%)</b>         |                   |                            |
|  | 2,200,000              | Development Bank of Mongolia LLC, 11.00%, due 07/03/26                           | 2,249,500         | 0.38                       |
|  |                        |  | <b>2,249,500</b>  | <b>0.38</b>                |

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 2025**

| Par Value <sup>†</sup>   | Description  | Value<br>US\$    | % of Net<br>Asset<br>Value |
|--|--|------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                  |                            |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>  |  |                  |                            |
|  | <b>Montenegro (30 September 2024: 0.09%)</b>                             |                  |                            |
|  | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.09%)</b> |                  |                            |
| 500,000  | Montenegro Government International Bond, Reg S, 7.25%, due 12/03/31     | 511,320          | 0.09                       |
|  |  | <b>511,320</b>   | <b>0.09</b>                |
|  | <b>Morocco (30 September 2024: 0.43%)</b>                                |                  |                            |
|  | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.43%)</b> |                  |                            |
| 1,600,000  | Morocco Government International Bond, Reg S, 4.00%, due 15/12/50        | 1,089,008        | 0.18                       |
|  |  | <b>1,089,008</b> | <b>0.18</b>                |
|  | <b>Mozambique (30 September 2024: 0.36%)</b>                             |                  |                            |
|  | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.36%)</b> |                  |                            |
| 2,400,000  | Mozambique International Bond, Reg S, 9.00%, due 15/09/31                | 1,950,192        | 0.33                       |
|  |  | <b>1,950,192</b> | <b>0.33</b>                |
|  | <b>Nigeria (30 September 2024: 0.72%)</b>                                |                  |                            |
|  | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.72%)</b> |                  |                            |
| 5,200,000  | Nigeria Government International Bond, Reg S, 8.25%, due 28/09/51        | 4,061,200        | 0.69                       |
|  |  | <b>4,061,200</b> | <b>0.69</b>                |
|  | <b>Oman (30 September 2024: 1.85%)</b>                                   |                  |                            |
|  | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.85%)</b> |                  |                            |
| 9,350,000  | Oman Government International Bond, Reg S, 6.75%, due 17/01/48           | 9,665,562        | 1.64                       |
|  |  | <b>9,665,562</b> | <b>1.64</b>                |
|  | <b>Pakistan (30 September 2024: 0.52%)</b>                               |                  |                            |
|  | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.52%)</b> |                  |                            |
| 3,100,000  | Pakistan Government International Bond, Reg S, 7.88%, due 31/03/36       | 2,441,250        | 0.41                       |
| 640,000  | Pakistan Water & Power Development Authority, Reg S, 7.50%, due 04/06/31 | 505,856          | 0.09                       |
|  |  | <b>2,947,106</b> | <b>0.50</b>                |
|  | <b>Panama (30 September 2024: 2.50%)</b>                                 |                  |                            |
|  | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.50%)</b> |                  |                            |
| 1,900,000  | Panama Government International Bond, 8.13%, due 28/04/34                | 2,025,590        | 0.34                       |
| 1,900,000  | Panama Government International Bond, 8.00%, due 01/03/38                | 1,958,900        | 0.33                       |
| 1,150,000  | Panama Government International Bond, 4.50%, due 16/04/50                | 730,779          | 0.13                       |
| 7,550,000  | Panama Government International Bond, 4.50%, due 01/04/56                | 4,597,497        | 0.78                       |
|  |  | <b>9,312,766</b> | <b>1.58</b>                |
|  | <b>Peru (30 September 2024: 2.01%)</b>                                   |                  |                            |
|  | <b>Corporate Debt (30 September 2024: Nil)</b>                           |                  |                            |
| 2,000,160  | Peru LNG Srl, Reg S, 5.38%, due 22/03/30                                 | 1,853,428        | 0.31                       |
|  |  | <b>1,853,428</b> | <b>0.31</b>                |
|  | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.01%)</b> |                  |                            |
| 2,400,000  | Peru Government International Bond, 3.60%, due 15/01/72                  | 1,480,800        | 0.25                       |

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 2025**

| Par Value <sup>†</sup> Description  |   | Value<br>US\$     | % of Net<br>Asset<br>Value |
|---|---|-------------------|----------------------------|
| TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED) |   |                   |                            |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>   |   |                   |                            |
| <b>Peru (30 September 2024: 2.01%) (continued)</b>  |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.01%) (continued)</b>  |   |                   |                            |
| 1,800,000   | Peruvian Government International Bond, 5.88%, due 08/08/54                         | 1,735,650         | 0.30                       |
| 13,410,000  | Petroleos del Peru SA, Reg S, 5.63%, due 19/06/47                                   | 8,448,300         | 1.43                       |
|   |   | <b>11,664,750</b> | <b>1.98</b>                |
| <b>Total Peru</b>   |   | <b>13,518,178</b> | <b>2.29</b>                |
| <b>Philippines (30 September 2024: 0.69%)</b>   |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.69%)</b>  |   |                   |                            |
| 300,000   | Bangko Sentral ng Pilipinas International Bond, 8.60%, due 15/06/97                 | 418,500           | 0.07                       |
| 3,400,000   | Philippines Government International Bond, 3.20%, due 06/07/46                      | 2,375,750         | 0.40                       |
|   |   | <b>2,794,250</b>  | <b>0.47</b>                |
| <b>Poland (30 September 2024: 2.93%)</b>  |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.93%)</b>  |   |                   |                            |
| 9,800,000   | Republic of Poland Government International Bond, 5.13%, due 18/09/34               | 9,674,168         | 1.64                       |
| 6,100,000   | Republic of Poland Government International Bond, 5.38%, due 12/02/35               | 6,118,300         | 1.03                       |
| 1,300,000   | Republic of Poland Government International Bond, 5.50%, due 04/04/53               | 1,219,419         | 0.21                       |
| 3,200,000   | Republic of Poland Government International Bond, 5.50%, due 18/03/54               | 2,997,760         | 0.51                       |
|   |   | <b>20,009,647</b> | <b>3.39</b>                |
| <b>Republic of North Macedonia (30 September 2024: 0.57%)</b>   |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.57%)</b>  |   |                   |                            |
| EUR   | 3,300,000 North Macedonia Government International Bond, Reg S, 1.63%, due 10/03/28 | 3,281,720         | 0.55                       |
|   |   | <b>3,281,720</b>  | <b>0.55</b>                |
| <b>Romania (30 September 2024: 2.80%)</b>   |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.80%)</b>  |   |                   |                            |
| EUR   | 1,600,000 Romanian Government International Bond, 6.25%, due 10/09/34, 144A         | 1,714,509         | 0.29                       |
|   | 2,780,000 Romanian Government International Bond, 7.50%, due 10/02/37, 144A         | 2,827,260         | 0.48                       |
|   | 5,704,000 Romanian Government International Bond, Reg S, 6.38%, due 30/01/34        | 5,481,544         | 0.93                       |
|   | 4,300,000 Romanian Government International Bond, Reg S, 5.75%, due 24/03/35        | 3,885,050         | 0.66                       |
| EUR   | 600,000 Romanian Government International Bond, Reg S, 3.88%, due 29/10/35          | 522,917           | 0.09                       |
| EUR   | 4,900,000 Romanian Government International Bond, Reg S, 5.63%, due 22/02/36        | 4,904,302         | 0.83                       |
| EUR   | 1,700,000 Romanian Government International Bond, Reg S, 2.88%, due 13/04/42        | 1,110,637         | 0.19                       |
|   | 600,000 Romanian Government International Bond, Reg S, 5.13%, due 15/06/48          | 453,000           | 0.08                       |
| EUR   | 1,600,000 Romanian Government International Bond, Reg S, 3.38%, due 28/01/50        | 1,024,276         | 0.17                       |
|   | 700,000 Romanian Government International Bond, Reg S, 7.63%, due 17/01/53          | 696,885           | 0.11                       |
|   |   | <b>22,620,380</b> | <b>3.83</b>                |
| <b>Russia (30 September 2024: 0.00%)</b>  |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.00%)</b>  |   |                   |                            |
| 1,400,000   | GTLK Europe Capital DAC, Reg S, 4.80%, due 26/02/28 <sup>(a),(b),(c)</sup>          | 700               | 0.00                       |
| 1,100,000   | GTLK Europe Capital DAC, Reg S, 4.35%, due 27/02/29 <sup>(a),(b),(c)</sup>          | 550               | 0.00                       |
|   |   | <b>1,250</b>      | <b>0.00</b>                |

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 2025**

|  | Par Value <sup>†</sup> | Description   | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|------------------------|---|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |                        |   |                   |                            |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>  |                        |   |                   |                            |
|  |                        | <b>Rwanda (30 September 2024: 0.16%)</b>                                      |                   |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.16%)</b>      |                   |                            |
|  | 1,300,000              | Rwanda International Government Bond, Reg S, 5.50%, due 09/08/31              | 1,045,993         | 0.18                       |
|  |                        |   | <b>1,045,993</b>  | <b>0.18</b>                |
|  |                        | <b>Saudi Arabia (30 September 2024: 2.62%)</b>                                |                   |                            |
|  |                        | <b>Corporate Debt (30 September 2024: 0.98%)</b>                              |                   |                            |
|  | 2,826,870              | Acwa Power Management & Investments One Ltd., Reg S, 5.95%, due 15/12/39      | 2,802,135         | 0.47                       |
|  |                        |   | <b>2,802,135</b>  | <b>0.47</b>                |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.64%)</b>      |                   |                            |
|  | 2,400,000              | Saudi Government International Bond, 5.63%, due 13/01/35, 144A                | 2,463,000         | 0.42                       |
|  | 3,600,000              | Saudi Government International Bond, Reg S, 4.63%, due 04/10/47               | 2,986,956         | 0.51                       |
|  | 2,300,000              | Saudi Government International Bond, Reg S, 5.00%, due 18/01/53               | 1,963,004         | 0.33                       |
|  | 900,000                | Saudi Government International Bond, Reg S, 3.75%, due 21/01/55               | 608,994           | 0.10                       |
|  | 5,100,000              | Saudi Government International Bond, Reg S, 3.45%, due 02/02/61               | 3,152,922         | 0.53                       |
|  |                        |   | <b>11,174,876</b> | <b>1.89</b>                |
|  |                        | <b>Total Saudi Arabia</b>   | <b>13,977,011</b> | <b>2.36</b>                |
|  |                        | <b>Senegal (30 September 2024: 0.39%)</b>                                     |                   |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.39%)</b>      |                   |                            |
|  | 3,020,000              | Senegal Government International Bond, Reg S, 6.75%, due 13/03/48             | 1,958,289         | 0.33                       |
|  |                        |   | <b>1,958,289</b>  | <b>0.33</b>                |
|  |                        | <b>Serbia (30 September 2024: 0.74%)</b>                                      |                   |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.74%)</b>      |                   |                            |
|  | 4,150,000              | Serbia International Bond, Reg S, 6.00%, due 12/06/34                         | 4,105,927         | 0.69                       |
|  | 1,700,000              | Telecommunications Co. Telekom Srbija AD Belgrade, Reg S, 7.00%, due 28/10/29 | 1,695,053         | 0.29                       |
|  |                        |   | <b>5,800,980</b>  | <b>0.98</b>                |
|  |                        | <b>South Africa (30 September 2024: 2.78%)</b>                                |                   |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.78%)</b>      |                   |                            |
| ZAR  | 100,750,000            | Eskom Holdings SOC Ltd., Zero Coupon, due 31/12/32                            | 1,673,599         | 0.28                       |
|  | 13,450,000             | Republic of South Africa Government International Bond, 5.75%, due 30/09/49   | 9,872,300         | 1.67                       |
|  | 2,300,000              | Transnet SOC Ltd., Reg S, 8.25%, due 06/02/28                                 | 2,332,913         | 0.40                       |
| ZAR  | 2,000,000              | Transnet SOC Ltd., Reg S, 13.50%, due 18/04/28                                | 113,218           | 0.02                       |
|  |                        |   | <b>13,992,030</b> | <b>2.37</b>                |
|  |                        | <b>Sri Lanka (30 September 2024: 1.61%)</b>                                   |                   |                            |
|  |                        | <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.61%)</b>      |                   |                            |
|  | 1,984,835              | Sri Lanka Government International Bond, Reg S, 4.00%, due 15/04/28           | 1,860,783         | 0.31                       |
|  | 1,590,106              | Sri Lanka Government International Bond, Reg S, 3.10%, due 15/01/30           | 1,393,330         | 0.24                       |
|  | 3,118,966              | Sri Lanka Government International Bond, Reg S, 3.35%, due 15/03/33           | 2,437,992         | 0.41                       |
|  | 2,106,020              | Sri Lanka Government International Bond, Reg S, 3.60%, due 15/06/35           | 1,413,666         | 0.24                       |
|  | 1,461,627              | Sri Lanka Government International Bond, Reg S, 3.60%, due 15/05/36           | 1,130,934         | 0.19                       |
|  | 2,924,482              | Sri Lanka Government International Bond, Reg S, 3.60%, due 15/02/38           | 2,281,096         | 0.39                       |
|  |                        |   | <b>10,517,801</b> | <b>1.78</b>                |

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 2025**

| Par Value <sup>†</sup> Description   |   | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|---|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |   |                   |                            |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>  |   |                   |                            |
| <b>Suriname (30 September 2024: 1.01%)</b>   |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.01%)</b>   |   |                   |                            |
| 4,271,346  | Suriname Government International Bond, Reg S, 7.95%, due 15/07/33                | 4,054,063         | 0.69                       |
| 1,920,000  | Suriname Government International Bond, Reg S, 9.00%, due 31/12/50                | 2,016,000         | 0.34                       |
|  |   | <b>6,070,063</b>  | <b>1.03</b>                |
| <b>Tajikistan (30 September 2024: 0.25%)</b>   |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.25%)</b>   |   |                   |                            |
| 1,250,000  | Republic of Tajikistan International Bond, Reg S, 7.13%, due 14/09/27             | 1,229,688         | 0.21                       |
|  |   | <b>1,229,688</b>  | <b>0.21</b>                |
| <b>Trinidad and Tobago (30 September 2024: 1.20%)</b>  |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.20%)</b>   |   |                   |                            |
| 3,800,000  | Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 12/08/29                           | 3,917,800         | 0.67                       |
| 2,100,000  | Port of Spain Waterfront Development, 7.88%, due 19/02/40, 144A                   | 2,085,153         | 0.35                       |
| 2,000,000  | Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 18/10/29 | 2,024,340         | 0.34                       |
|  |   | <b>8,027,293</b>  | <b>1.36</b>                |
| <b>Tunisia (30 September 2024: 1.45%)</b>  |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.45%)</b>   |   |                   |                            |
| JPY 1,368,300,000  | Tunisian Republic, 4.30%, due 02/08/30  | 7,389,313         | 1.25                       |
| JPY 150,000,000  | Tunisian Republic, 4.20%, due 17/03/31  | 805,054           | 0.14                       |
| JPY 100,000,000  | Tunisian Republic, 3.50%, due 03/02/33  | 491,699           | 0.08                       |
|  |   | <b>8,686,066</b>  | <b>1.47</b>                |
| <b>Turkey (30 September 2024: 2.90%)</b>   |   |                   |                            |
| <b>Corporate Debt (30 September 2024: Nil)</b>   |   |                   |                            |
| 1,400,000  | Limak Yenilenebilir Enerji AS, 9.63%, due 12/08/30, 144A                          | 1,377,684         | 0.23                       |
| 1,900,000  | Zorlu Enerji Elektrik Uretim AS, 11.00%, due 23/04/30, 144A                       | 1,834,716         | 0.31                       |
| 6,000,000  | Zorlu Enerji Elektrik Uretim AS, Reg S, 11.00%, due 23/04/30                      | 5,772,000         | 0.98                       |
|  |   | <b>8,984,400</b>  | <b>1.52</b>                |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.90%)</b>   |   |                   |                            |
| 4,600,000  | Turkiye Government International Bond, 4.88%, due 16/04/43                        | 3,199,668         | 0.54                       |
| 15,800,000   | Turkiye Government International Bond, 5.75%, due 11/05/47                        | 11,795,885        | 2.00                       |
|  |   | <b>14,995,553</b> | <b>2.54</b>                |
|  | <b>Total Turkey</b>   | <b>23,979,953</b> | <b>4.06</b>                |
| <b>Ukraine (30 September 2024: 1.41%)</b>  |   |                   |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.41%)</b>   |   |                   |                            |
| 900,000  | NPC Ukrenergo, Reg S, 6.88%, due 09/11/28 <sup>(b)</sup>                          | 688,500           | 0.12                       |
| 575,222  | Ukraine Government International Bond, Reg S, 3.00%, due 01/02/30                 | 293,363           | 0.05                       |
| 6,853,477  | Ukraine Government International Bond, Reg S, 3.00%, due 01/02/34                 | 2,689,990         | 0.45                       |
| 3,390,925  | Ukraine Government International Bond, Reg S, 1.75%, due 01/02/35                 | 1,763,281         | 0.30                       |
| 1,816,494  | Ukraine Government International Bond, Reg S, 3.00%, due 01/02/35                 | 999,072           | 0.17                       |
| 3,700,578  | Ukraine Government International Bond, Reg S, 1.75%, due 01/02/36                 | 1,896,546         | 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 2025**

|   |  | Value             | % of Net    |
|---|--|-------------------|-------------|
|   |  | US\$              | Asset       |
| Par Value <sup>†</sup>  | Description  |                   | Value       |
| TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED) |  |                   |             |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>   |  |                   |             |
| <b>Ukraine (30 September 2024: 1.41%) (continued)</b>   |  |                   |             |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.41%) (continued)</b>  |  |                   |             |
| 1,513,744   | Ukraine Government International Bond, Reg S, 3.00%, due 01/02/36                        | 828,775           | 0.14        |
| 727,262   | Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 15/07/28 <sup>(b)</sup> | 567,264           | 0.10        |
|   |  | <b>9,726,791</b>  | <b>1.65</b> |
| <b>United Arab Emirates (30 September 2024: 1.26%)</b>  |  |                   |             |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.26%)</b>  |  |                   |             |
| 3,300,000   | Abu Dhabi Government International Bond, Reg S, 3.13%, due 30/09/49                      | 2,253,273         | 0.38        |
| 3,400,000   | Finance Department Government of Sharjah, Reg S, 4.00%, due 28/07/50                     | 2,195,482         | 0.37        |
| 3,300,000   | Finance Department Government of Sharjah, Reg S, 4.38%, due 10/03/51                     | 2,269,773         | 0.39        |
|   |  | <b>6,718,528</b>  | <b>1.14</b> |
| <b>United States (30 September 2024: 6.31%)</b>   |  |                   |             |
| <b>Asset-Backed Securities (30 September 2024: 0.10%)</b>   |  |                   |             |
| 41,842  | CWHEQ Revolving Home Equity Loan Trust Series 2005-F, 4.67%, due 15/12/35                | 40,240            | 0.01        |
| 5,447   | CWHEQ Revolving Home Equity Loan Trust Series 2005-H, 4.67%, due 15/12/35                | 5,442             | 0.00        |
| 35,159  | CWHEQ Revolving Home Equity Loan Trust Series 2006-D, 4.63%, due 15/05/36                | 33,541            | 0.00        |
| 562,301   | Morgan Stanley IXIS Real Estate Capital Trust 2006-2, 4.58%, due 25/11/36                | 178,973           | 0.03        |
| 562,302   | Morgan Stanley IXIS Real Estate Capital Trust 2006-2, 4.65%, due 25/11/36                | 178,971           | 0.03        |
| 297,831   | WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust, 4.79%, due 25/04/37           | 107,955           | 0.02        |
|   |  | <b>545,122</b>    | <b>0.09</b> |
| <b>U.S. Government (30 September 2024: 6.21%)</b>   |  |                   |             |
| 6,500,000   | U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26                                    | 6,510,928         | 1.10        |
| 12,000,000  | U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27                                    | 11,998,614        | 2.03        |
| 4,800,000   | U.S. Treasury Note, 3.88%, due 30/11/27 <sup>(d)</sup>                                   | 4,797,937         | 0.82        |
|   |  | <b>23,307,479</b> | <b>3.95</b> |
| <b>Total United States</b>  |  | <b>23,852,601</b> | <b>4.04</b> |
| <b>Uruguay (30 September 2024: 0.88%)</b>   |  |                   |             |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.88%)</b>  |  |                   |             |
| UYU 800,000   | Oriental Republic of Uruguay, 5.25%, due 10/09/60  | 729,600           | 0.12        |
| 157,200,000   | Uruguay Government International Bond, 9.75%, due 20/07/33                               | 3,774,000         | 0.64        |
| 100,000   | Uruguay Government International Bond, 5.10%, due 18/06/50                               | 92,790            | 0.02        |
| 200,000   | Uruguay Government International Bond, 4.98%, due 20/04/55                               | 178,312           | 0.03        |
|   |  | <b>4,774,702</b>  | <b>0.81</b> |
| <b>Uzbekistan (30 September 2024: 1.07%)</b>  |  |                   |             |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 1.07%)</b>  |  |                   |             |
| 900,000   | Jscb Agrobank, Reg S, 9.25%, due 02/10/29  | 933,750           | 0.16        |
| 400,000   | Republic of Uzbekistan International Bond, 6.95%, due 25/05/32, 144A                     | 395,080           | 0.07        |
| 1,000,000   | Republic of Uzbekistan International Bond, Reg S, 3.70%, due 25/11/30                    | 847,344           | 0.14        |
| 2,100,000   | Uzbek Industrial and Construction Bank ATB, Reg S, 8.95%, due 24/07/29                   | 2,182,687         | 0.37        |
| 2,600,000   | Uzbekneftegaz JSC, Reg S, 4.75%, due 16/11/28  | 2,327,000         | 0.39        |
|   |  | <b>6,685,861</b>  | <b>1.13</b> |

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 2025**

| Par Value <sup>†</sup> /<br>Shares   | Description   | Value<br>US\$      | % of Net<br>Asset<br>Value |
|--|---|--------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |   |                    |                            |
| <b>Debt Obligations (30 September 2024: 99.80%) (continued)</b>  |   |                    |                            |
| <b>Venezuela (30 September 2024: 2.40%)</b>  |   |                    |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 2.40%)</b>   |   |                    |                            |
| 10,300,000   | CA La Electricidad de Caracas, Reg S, 8.50%, due 10/04/18 <sup>(b)</sup>            | 1,082,118          | 0.18                       |
| 4,200,000  | Petroleos de Venezuela SA, Reg S, 12.75%, due 17/02/22 <sup>(b)</sup>               | 672,000            | 0.11                       |
| 14,200,000   | Petroleos de Venezuela SA, Reg S, 6.00%, due 16/05/24 <sup>(b)</sup>                | 1,945,400          | 0.33                       |
| 3,100,000  | Petroleos de Venezuela SA, Reg S, 6.00%, due 15/11/26 <sup>(b)</sup>                | 423,150            | 0.07                       |
| 26,000,000   | Petroleos de Venezuela SA, Reg S, 9.75%, due 17/05/35 <sup>(b)</sup>                | 4,026,750          | 0.68                       |
| 3,300,000  | Venezuela Government International Bond, Reg S, 7.75%, due 13/10/19 <sup>(b)</sup>  | 534,600            | 0.09                       |
| 3,400,000  | Venezuela Government International Bond, Reg S, 6.00%, due 09/12/20 <sup>(b)</sup>  | 515,100            | 0.09                       |
| 12,700,000   | Venezuela Government International Bond, Reg S, 12.75%, due 23/08/22 <sup>(b)</sup> | 2,527,300          | 0.43                       |
| 18,500,000   | Venezuela Government International Bond, Reg S, 9.00%, due 07/05/23 <sup>(b)</sup>  | 3,246,750          | 0.55                       |
| 23,400,000   | Venezuela Government International Bond, Reg S, 11.95%, due 05/08/31 <sup>(b)</sup> | 4,715,100          | 0.80                       |
|  |   | <b>19,688,268</b>  | <b>3.33</b>                |
| <b>Vietnam (30 September 2024: 0.24%)</b>  |   |                    |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.24%)</b>   |   |                    |                            |
| 1,400,000  | Vietnam Government International Bond, 5.44%, due 13/03/28                          | 1,385,356          | 0.23                       |
|  |   | <b>1,385,356</b>   | <b>0.23</b>                |
| <b>Zambia (30 September 2024: 0.65%)</b>   |   |                    |                            |
| <b>Sovereign and Sovereign Agency Issuers (30 September 2024: 0.65%)</b>   |   |                    |                            |
| 2,631,440  | Zambia Government International Bond, Reg S, 5.75%, due 30/06/33                    | 2,288,942          | 0.39                       |
| 3,714,020  | Zambia Government International Bond, Reg S, 0.50%, due 31/12/53                    | 2,249,303          | 0.38                       |
|  |   | <b>4,538,245</b>   | <b>0.77</b>                |
| <b>TOTAL DEBT OBLIGATIONS</b>  |   | <b>571,092,796</b> | <b>96.66</b>               |
| <b>Loan Participations<sup>(e)</sup> (30 September 2024: 0.26%)</b>  |   |                    |                            |
| <b>Angola (30 September 2024: 0.26%)</b>   |   |                    |                            |
| 1,257,143  | Republic of Angola Via Avenir Issuer II Ireland DAC, Reg S, 6.93%, due 19/02/27     | 1,187,170          | 0.20                       |
|  |   | <b>1,187,170</b>   | <b>0.20</b>                |
| <b>TOTAL LOAN PARTICIPATIONS</b>   |   | <b>1,187,170</b>   | <b>0.20</b>                |
| <b>Rights/Warrants (30 September 2024: 0.56%)</b>  |   |                    |                            |
| <b>Argentina (30 September 2024: 0.30%)</b>  |   |                    |                            |
| JPY  | 422,602,000 Republic of Argentina GDP Linked <sup>(a)</sup>                         | 43,658             | 0.01                       |
| EUR  | 25,000,000 Republic of Argentina GDP Linked (Internationally Traded)                | 2,258,564          | 0.38                       |
|  |   | <b>2,302,222</b>   | <b>0.39</b>                |
| <b>Ukraine (30 September 2024: 0.26%)</b>  |   |                    |                            |
| 2,100,000  | Government of Ukraine GDP Linked, Reg S   | 1,512,000          | 0.26                       |
|  |   | <b>1,512,000</b>   | <b>0.26</b>                |
| <b>TOTAL RIGHTS/WARRANTS</b>   |   | <b>3,814,222</b>   | <b>0.65</b>                |

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 2025**

| Shares  |  |                    |                       |  | Description                | Value<br>US\$ | % of Net<br>Asset<br>Value |
|---|--|--------------------|-----------------------|--|----------------------------|---------------|----------------------------|
| TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED) |  |                    |                       |  |                            |               |                            |
| Short-Term Investments (30 September 2024: 2.77%)   |  |                    |                       |  |                            |               |                            |
| Money Market Funds (30 September 2024: 2.77%)   |  |                    |                       |  |                            |               |                            |
| 2,923,960   | State Street USD Treasury Liquidity Fund – Class D Shares, 4.17% |                    |                       |  |                            | 2,923,960     | 0.49                       |
| TOTAL SHORT-TERM INVESTMENTS  |  |                    |                       |  |                            | 2,923,960     | 0.49                       |
|   |  |                    |                       |  |                            |               |                            |
| TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED       |  |                    |                       |  |                            | 579,018,148   | 98.00                      |
|   |  |                    |                       |  |                            |               |                            |
| EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS  |  |                    |                       |  |                            |               |                            |
| FORWARD CURRENCY CONTRACTS (30 September 2024: (0.06)%)   |  |                    |                       |  |                            |               |                            |
| Settlement<br>Date  | Counterparty   | Currency<br>Sold   | Currency<br>Purchased | Net<br>Unrealised<br>Appreciation/<br>(Depreciation)<br>US\$ | % of Net<br>Asset<br>Value |               |                            |
| 14/04/25  | MSCI   | JPY 864,000,000    | USD 5,823,667         | 55,589   | 0.01                       |               |                            |
| 10/04/25  | MSCI   | USD 1,238,370      | PEN 4,700,000         | 40,712   | 0.01                       |               |                            |
| 10/04/25  | JPM  | HKD 178,800,000    | USD 23,011,287        | 27,451   | 0.00                       |               |                            |
| 27/06/25  | MSCI   | ZAR 35,270,000     | USD 1,926,119         | 15,738   | 0.00                       |               |                            |
| 14/04/25  | MSCI   | EUR 1,027,000      | USD 1,121,816         | 10,614   | 0.00                       |               |                            |
| 14/04/25  | MSCI   | EUR 900,000        | USD 977,453           | 3,662  | 0.00                       |               |                            |
| 14/04/25  | BCLY   | USD 2,661,794      | TRY 102,700,000       | 3,157  | 0.00                       |               |                            |
| 14/04/25  | MSCI   | EUR 700,000        | USD 759,698           | 2,306  | 0.00                       |               |                            |
| 02/04/25  | JPM  | USD 1,260,946      | BRL 7,200,000         | 784  | 0.00                       |               |                            |
| 14/04/25  | DB   | USD 325,056        | EUR 300,000           | (459)  | (0.00)                     |               |                            |
| 03/06/25  | JPM  | BRL 7,200,000      | USD 1,245,050         | (669)  | (0.00)                     |               |                            |
| 15/04/25  | BOA  | USD 777,775        | GBP 600,000           | (2,749)  | (0.00)                     |               |                            |
| 19/05/25  | MSCI   | USD 1,082,147      | IDR 17,780,000,000    | (11,166)   | (0.00)                     |               |                            |
| 19/05/25  | MSCI   | COP 14,984,000,000 | USD 3,546,173         | (14,239)   | (0.00)                     |               |                            |
| 02/04/25  | JPM  | BRL 7,200,000      | USD 1,215,272         | (46,458)   | (0.01)                     |               |                            |
| 14/04/25  | SSB  | USD 6,727,303      | EUR 6,170,500         | (50,890)   | (0.01)                     |               |                            |
| 14/04/25  | MSCI   | EUR 1,300,000      | USD 1,349,017         | (57,569)   | (0.01)                     |               |                            |
| 14/04/25  | DB   | EUR 1,500,000      | USD 1,555,485         | (67,498)   | (0.01)                     |               |                            |
| 14/04/25  | MSCI   | USD 26,791,398     | CHF 23,577,100        | (103,416)  | (0.02)                     |               |                            |
| 15/04/25  | BCLY   | GBP 11,700,000     | USD 14,210,001        | (903,002)  | (0.15)                     |               |                            |
| 14/04/25  | SSB  | EUR 28,360,000     | USD 29,315,397        | (1,369,809)  | (0.23)                     |               |                            |
| Total Forward Currency Contracts (Gain)   |  |                    |                       |  |                            | 160,013       | 0.02                       |
| Total Forward Currency Contracts (Loss)   |  |                    |                       |  |                            | (2,627,924)   | (0.44)                     |
| TOTAL FORWARD CURRENCY CONTRACTS (NET)  |  |                    |                       |  |                            | (2,467,911)   | (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 2025**

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

**SWAP CONTRACTS**

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

| Reference Entity   | Clearing Broker | Notional Amount | Annual Premium | Implied Credit Spread <sup>(1)</sup> | Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup> | Expiration Date | Periodic Payment Frequency | Premiums Paid/ (Received) US\$ | Value* US\$      | Net Unrealised Appreciation/ (Depreciation) US\$ | % of Net Asset Value |
|--|-----------------|-----------------|----------------|--------------------------------------|---|-----------------|----------------------------|--------------------------------|------------------|--|----------------------|
| <b>Buy Protection^:</b>                                    |                 |                 |                |                                      |   |                 |                            |                                |                  |  |                      |
| CDX.EM.42 <sup>(3)</sup>                                   | CGMI            | USD 39,200,000  | 1.00%          | 1.66%                                | N/A   | 20/12/2029      | Quarterly                  | 1,111,120                      | 1,065,247        | (45,873)   | 0.18                 |
| <b>Total Centrally Cleared Credit Default Swaps (Gain)</b> |                 |                 |                |                                      |   |                 |                            | <b>1,111,120</b>               | <b>1,065,247</b> | <b>-</b>   | <b>0.18</b>          |
| <b>Total Centrally Cleared Credit Default Swaps (Loss)</b> |                 |                 |                |                                      |   |                 |                            | <b>-</b>                       | <b>-</b>         | <b>(45,873)</b>                                  | <b>(0.00)</b>        |
| <b>TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)</b>  |                 |                 |                |                                      |   |                 |                            | <b>1,111,120</b>               | <b>1,065,247</b> | <b>(45,873)</b>                                  | <b>0.18</b>          |

<sup>(3)</sup> Swap was cleared through Intercontinental Exchange Inc.

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

| Reference Entity                                       | Counter-party | Notional Amount | Annual Premium | Implied Credit Spread <sup>(1)</sup> | Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup> | Expiration Date | Periodic Payment Frequency | Premiums Paid/ (Received) US\$ | Value* US\$ | Net Unrealised Appreciation/ (Depreciation) US\$ | % of Net Asset Value |
|--|---------------|-----------------|----------------|--------------------------------------|---|-----------------|----------------------------|--------------------------------|-------------|--|----------------------|
| <b>Buy Protection^:</b>                                |               |                 |                |                                      |   |                 |                            |                                |             |  |                      |
| Egypt Government International Bond                    | CITI          | USD 3,000,000   | 1.00%          | 5.45%                                | N/A   | 20/12/2028      | Quarterly                  | 540,000                        | 417,179     | (122,821)  | 0.07                 |
| Republic of South Africa Government International Bond | MSCI          | USD 6,700,000   | 1.00%          | 2.12%                                | N/A   | 20/12/2029      | Quarterly                  | 244,590                        | 309,840     | 65,250   | 0.05                 |
| Mexico Government International Bond                   | MSCI          | USD 8,600,000   | 1.00%          | 1.25%                                | N/A   | 20/12/2029      | Quarterly                  | 80,114                         | 89,894      | 9,780  | 0.01                 |
| Egypt Government International Bond                    | CITI          | USD 600,000     | 1.00%          | 4.89%                                | N/A   | 20/12/2027      | Quarterly                  | 173,621                        | 56,240      | (117,381)  | 0.01                 |
| Egypt Government International Bond                    | JPM           | USD 600,000     | 1.00%          | 4.89%                                | N/A   | 20/12/2027      | Quarterly                  | 172,232                        | 56,240      | (115,992)  | 0.01                 |
| Egypt Government International Bond                    | JPM           | USD 600,000     | 1.00%          | 4.89%                                | N/A   | 20/12/2027      | Quarterly                  | 176,432                        | 56,240      | (120,192)  | 0.01                 |
| Mexico Government International Bond                   | GS            | USD 1,500,000   | 1.00%          | 1.61%                                | N/A   | 20/09/2031      | Quarterly                  | 34,563                         | 50,529      | 15,966   | 0.01                 |

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 2025**

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

**SWAP CONTRACTS (continued)**

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

| Reference Entity                                       | Counter-party | Notional Amount | Annual Premium | Implied Credit Spread <sup>(1)</sup> | Maximum Potential Amount of Future Payments by the Fund Under the Contract <sup>(2)</sup> | Expiration Date | Periodic Payment Frequency | Premiums Paid/ (Received) US\$ | Value* US\$      | Net Unrealised Appreciation/ (Depreciation) US\$ | % of Net Asset Value |
|--|---------------|-----------------|----------------|--------------------------------------|---|-----------------|----------------------------|--------------------------------|------------------|--|----------------------|
| <b>Buy Protection<sup>^</sup>:</b>                     |               |                 |                |                                      |   |                 |                            |                                |                  |  |                      |
| Bahrain Government International Bond                  | MORD          | USD 1,200,000   | 1.00%          | 1.45%                                | N/A   | 20/06/2028      | Quarterly                  | 67,258                         | 15,794           | (51,464)   | 0.00                 |
| Republic of South Africa Government International Bond | JPM           | USD 9,300,000   | 1.00%          | 1.09%                                | N/A   | 20/12/2026      | Quarterly                  | (63,558)                       | 11,510           | 75,068   | 0.00                 |
| Turkey Government International Bond                   | MORD          | USD 200,000     | 1.00%          | 2.58%                                | N/A   | 20/06/2028      | Quarterly                  | 13,475                         | 9,147            | (4,328)  | 0.00                 |
| Bahamas Government International Bond                  | DB            | EUR 650,000     | 1.00%          | 4.16%                                | N/A   | 20/06/2025      | Quarterly                  | 43,575                         | 418              | (43,157)   | 0.00                 |
| Brazil Government International Bond                   | MSCI          | USD 1,300,000   | 1.00%          | 0.84%                                | N/A   | 20/12/2026      | Quarterly                  | (6,501)                        | (3,896)          | 2,605  | 0.00                 |
| Colombia Government International Bond                 | MSCI          | USD 10,300,000  | 1.00%          | 0.99%                                | N/A   | 20/12/2026      | Quarterly                  | (28,605)                       | (5,080)          | 23,525   | (0.00)               |
| Israel Government International Bond                   | JPM           | USD 1,100,000   | 1.00%          | 0.86%                                | N/A   | 20/12/2029      | Quarterly                  | 22,069                         | (7,010)          | (29,079)   | 0.00                 |
| Israel Government International Bond                   | BOA           | USD 2,700,000   | 1.00%          | 0.86%                                | N/A   | 20/12/2029      | Quarterly                  | 60,029                         | (17,206)         | (77,235)   | 0.00                 |
| <b>Sell Protection<sup>^</sup>:</b>                    |               |                 |                |                                      |   |                 |                            |                                |                  |  |                      |
| Bahamas Government International Bond                  | DB            | USD 900,000     | 1.00%          | 4.17%                                | USD 900,000   | 20/06/2025      | Quarterly                  | (54,260)                       | (419)            | 53,841   | (0.00)               |
| Turkey Government International Bond                   | GS            | USD 600,000     | 1.00%          | 2.58%                                | USD 600,000   | 20/06/2028      | Quarterly                  | (118,726)                      | (27,441)         | 91,285   | (0.00)               |
| <b>Total OTC Credit Default Swaps (Gain)</b>           |               |                 |                |                                      |   |                 |                            | <b>1,627,958</b>               | <b>1,073,031</b> | <b>337,320</b>                                   | <b>0.17</b>          |
| <b>Total OTC Credit Default Swaps (Loss)</b>           |               |                 |                |                                      |   |                 |                            | <b>(271,650)</b>               | <b>(61,052)</b>  | <b>(681,649)</b>                                 | <b>(0.00)</b>        |
| <b>TOTAL OTC CREDIT DEFAULT SWAPS (NET)</b>            |               |                 |                |                                      |   |                 |                            | <b>1,356,308</b>               | <b>1,011,979</b> | <b>(344,329)</b>                                 | <b>0.17</b>          |

<sup>^</sup> 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.

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 2025**

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

**SWAP CONTRACTS (continued)**

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.

<sup>(1)</sup> As at 31 March 2025 implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

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

| Fund Pays  | Fund Receives  | Clearing Broker | Notional Amount   | Expiration Date | Periodic Payment Frequency | Premiums Paid/(Received) US\$ | Value* US\$ | Net Unrealised Appreciation/(Depreciation) US\$ | % of Net Asset Value |
|--|--|-----------------|-------------------|-----------------|----------------------------|-------------------------------|-------------|---|----------------------|
| 3.70%  | 12 Month GBP SONIA <sup>(1)</sup>                    | CGMI            | GBP 6,500,000     | 20/03/2054      | Annually                   | (161,330)                     | 998,295     | 1,159,625                                       | 0.17                 |
| 12 Month Brazil Inter-bank Deposit Rate <sup>(1)</sup>     | 15.00%   | CGMI            | BRL 136,536,506   | 02/01/2029      | At maturity                | 58,275                        | 420,039     | 361,764   | 0.07                 |
| 2.40%  | 12 Month EURIBOR <sup>(1)</sup>                      | CGMI            | EUR 6,500,000     | 20/03/2054      | Annually                   | (10,664)                      | 342,133     | 352,797   | 0.06                 |
| 12 Month USD SOFR <sup>(1)</sup>                           | 4.01%  | CGMI            | USD 30,800,000    | 21/12/2027      | Annually                   | 231,593                       | 236,673     | 5,080   | 0.04                 |
| 1.10%  | 12 Month Tokyo Overnight Average Rate <sup>(1)</sup> | CGMI            | JPY 2,181,000,000 | 18/09/2034      | Annually                   | (27,244)                      | 170,970     | 198,214   | 0.03                 |
| 12 Month USD SOFR <sup>(1)</sup>                           | 4.00%  | CGMI            | USD 4,700,000     | 18/09/2034      | Annually                   | (16,854)                      | 76,339      | 93,193  | 0.01                 |
| 2.66%  | 3 Month KORIBOR <sup>(1)</sup>                       | CGMI            | KRW 4,406,000,000 | 19/03/2030      | Quarterly                  | -                             | (13,834)    | (13,834)  | (0.00)               |
| 2.68%  | 3 Month KORIBOR <sup>(1)</sup>                       | CGMI            | KRW 4,744,000,000 | 19/03/2030      | Quarterly                  | -                             | (17,334)    | (17,334)  | (0.00)               |
| 3 Month Johannesburg Interbank Average Rate <sup>(1)</sup> | 9.15%  | CGMI            | ZAR 51,200,000    | 20/03/2039      | Quarterly                  | 23,380                        | (27,909)    | (51,289)  | (0.01)               |
| 2.70%  | 12 Month EURIBOR <sup>(1)</sup>                      | CGMI            | EUR 9,200,000     | 20/03/2034      | Annually                   | (126,520)                     | (65,611)    | 60,909  | (0.01)               |

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 2025**

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

**SWAP CONTRACTS (continued)**

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

| Fund Pays   | Fund Receives   | Clearing Broker | Notional Amount | Expiration Date | Periodic Payment Frequency | Premiums Paid/(Received) US\$ | Value* US\$      | Net Unrealised Appreciation/(Depreciation) US\$ | % of Net Asset Value |
|---|---|-----------------|-----------------|-----------------|----------------------------|-------------------------------|------------------|---|----------------------|
| 2.90%   | 3 Month Thailand Overnight Repurchase Rate <sup>(1)</sup> | CGMI            | THB 40,000,000  | 18/09/2034      | Quarterly                  | (2,189)                       | (111,672)        | (109,483)                                       | (0.02)               |
| 2.80%   | 3 Month Thailand Overnight Repurchase Rate <sup>(1)</sup> | CGMI            | THB 207,000,000 | 20/03/2034      | Quarterly                  | (38,923)                      | (514,903)        | (475,980)                                       | (0.09)               |
| <b>Total Centrally Cleared Interest Rate Swaps (Gain)</b> |   |                 |                 |                 |                            | <b>313,248</b>                | <b>2,244,449</b> | <b>2,231,582</b>                                | <b>0.38</b>          |
| <b>Total Centrally Cleared Interest Rate Swaps (Loss)</b> |   |                 |                 |                 |                            | <b>(383,724)</b>              | <b>(751,263)</b> | <b>(667,920)</b>                                | <b>(0.13)</b>        |
| <b>TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)</b>  |   |                 |                 |                 |                            | <b>(70,476)</b>               | <b>1,493,186</b> | <b>1,563,662</b>                                | <b>0.25</b>          |

<sup>(1)</sup> Swap was cleared through LCH Clearnet Group Ltd.

**OTC Total Return Swaps (30 September 2024: Nil)**

| Fund Pays                                       | Fund Receives | Counter-party | Notional Amount | Expiration Date | Periodic Payment Frequency | Premiums Paid/(Received) US\$ | Value* US\$   | Net Unrealised Appreciation/(Depreciation) US\$ | % of Net Asset Value |
|---|---------------|---------------|-----------------|-----------------|----------------------------|-------------------------------|---------------|---|----------------------|
| Appreciation of Total Return on JPEI-CRIG Index | 3.38%         | JPM           | USD 2,650,000   | 04/04/2025      | At maturity                | -                             | 23,275        | 23,275  | 0.01                 |
| <b>Total OTC Total Return Swaps (Gain)</b>      |               |               |                 |                 |                            | <b>-</b>                      | <b>23,275</b> | <b>23,275</b>                                   | <b>0.01</b>          |
| <b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>       |               |               |                 |                 |                            | <b>-</b>                      | <b>23,275</b> | <b>23,275</b>                                   | <b>0.01</b>          |

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

**TOTAL SWAP CONTRACTS** **2,396,952** **3,593,687** **1,196,735** **0.61**

**TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS** **1,125,776** **0.19**

As at 31 March 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

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 2025**

|  | Value<br>US\$      | % of Net<br>Asset<br>Value |
|--|--------------------|----------------------------|
| Total financial assets at fair value through profit or loss                  | 583,584,163        | 98.76                      |
| Total financial liabilities at fair value through profit or loss             | (3,440,239)        | (0.57)                     |
| Cash at bank   | 450,435            | 0.08                       |
| Other assets in excess of liabilities  | 10,217,423         | 1.73                       |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>590,811,782</b> | <b>100.00</b>              |

|  | % of Total<br>Asset<br>Value |
|--|------------------------------|
| <b>Analysis of Total Assets</b>  |                              |
| Transferable securities listed on an official stock exchange unless otherwise noted              | 0.64                         |
| Transferable securities traded on a regulated market unless otherwise noted                      | 96.44                        |
| Transferable securities not listed on an official stock exchange or traded on a regulated market | 0.20                         |
| Financial derivative instruments traded on a regulated market                                    | 0.56                         |
| Over-the-counter financial derivative instruments  | 0.21                         |
|  | <b>98.05</b>                 |

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

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

(b) Security in default.

(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, and/or written options, if any.

(e) Not traded on a regulated market.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 56.

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 2025**

| Shares   | Description  | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|--|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b> |  |                   |                            |
| <b>Equities (30 September 2024: 98.69%)</b>  |  |                   |                            |
| <b>Argentina (30 September 2024: 2.77%)</b>  |  |                   |                            |
| 64,855   | Adecoagro SA   | 724,430           | 0.55                       |
| 84,500   | Vista Energy SAB de CV - Depositary Receipts             | 3,934,320         | 2.98                       |
| 117,687  | YPF SA - Depositary Receipts                             | 4,123,753         | 3.12                       |
|  |  | <b>8,782,503</b>  | <b>6.65</b>                |
| <b>Australia (30 September 2024: 2.29%)</b>  |  |                   |                            |
| 69,278   | Clean TeQ Water Ltd.                                     | 8,874             | 0.01                       |
| 166,245  | Santos Ltd.  | 691,829           | 0.52                       |
| 248,008  | Sunrise Energy Metals Ltd.                               | 42,616            | 0.03                       |
|  |  | <b>743,319</b>    | <b>0.56</b>                |
| <b>Austria (30 September 2024: 0.79%)</b>  |  |                   |                            |
| 27,883   | OMV AG   | 1,432,119         | 1.08                       |
|  |  | <b>1,432,119</b>  | <b>1.08</b>                |
| <b>Brazil (30 September 2024: 10.17%)</b>  |  |                   |                            |
| 1,370,753  | Bradespar SA - Preferred Shares                          | 4,302,182         | 3.26                       |
| 384,719  | Petroleo Brasileiro SA - Depositary Receipts             | 5,016,736         | 3.80                       |
| 30,800   | PRIO SA  | 214,817           | 0.16                       |
| 157,063  | Sao Martinho SA  | 569,742           | 0.43                       |
| 136,145  | Suzano SA  | 1,263,047         | 0.96                       |
| 333,957  | Vale SA  | 3,318,238         | 2.51                       |
|  |  | <b>14,684,762</b> | <b>11.12</b>               |
| <b>Canada (30 September 2024: 10.35%)</b>  |  |                   |                            |
| 85,700   | Anaergia, Inc.   | 59,255            | 0.05                       |
| 43,566   | ARC Resources Ltd.                                       | 875,831           | 0.66                       |
| 32,700   | Enerflex Ltd.  | 252,683           | 0.19                       |
| 83,041   | First Quantum Minerals Ltd.                              | 1,120,346         | 0.85                       |
| 83,257   | Greenlane Renewables, Inc.                               | 5,207             | 0.00                       |
| 494,606  | Ivanhoe Mines Ltd.                                       | 4,174,554         | 3.16                       |
| 179,258  | Largo, Inc.  | 288,995           | 0.22                       |
| 268,000  | NexGen Energy Ltd.                                       | 1,201,209         | 0.91                       |
| 19,000   | NuVista Energy Ltd.                                      | 179,563           | 0.14                       |
| 5,400  | Precision Drilling Corp.                                 | 251,041           | 0.19                       |
| 138,800  | Tamarack Valley Energy Ltd.                              | 421,498           | 0.32                       |
| 62,627   | Vermilion Energy, Inc.                                   | 507,279           | 0.38                       |
| 85,600   | Whitecap Resources, Inc.                                 | 550,819           | 0.42                       |
|  |  | <b>9,888,280</b>  | <b>7.49</b>                |
| <b>Chile (30 September 2024: 2.50%)</b>  |  |                   |                            |
| 89,400   | Sociedad Quimica y Minera de Chile SA                    | 3,551,862         | 2.69                       |
|  |  | <b>3,551,862</b>  | <b>2.69</b>                |
| <b>China (30 September 2024: 1.20%)</b>  |  |                   |                            |
| 229,000  | Henan Shenhua Coal Industry & Electricity Power Co. Ltd. | 592,418           | 0.45                       |
| 189,429  | Western Mining Co. Ltd.                                  | 444,336           | 0.33                       |
|  |  | <b>1,036,754</b>  | <b>0.78</b>                |

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 2025**

| Shares   | Description                          | Value<br>US\$    | % of Net<br>Asset<br>Value |
|--|--------------------------------------|------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |                                      |                  |                            |
| <b>Equities (30 September 2024: 98.69%) (continued)</b>  |                                      |                  |                            |
| <b>Denmark (30 September 2024: Nil)</b>  |                                      |                  |                            |
| 102,343  | Vestas Wind Systems AS               | 1,407,955        | 1.07                       |
|  |                                      | <b>1,407,955</b> | <b>1.07</b>                |
| <b>Finland (30 September 2024: 1.75%)</b>  |                                      |                  |                            |
| 224,334  | Neste Oyj                            | 2,070,112        | 1.57                       |
|  |                                      | <b>2,070,112</b> | <b>1.57</b>                |
| <b>France (30 September 2024: 1.55%)</b>   |                                      |                  |                            |
| 2,563  | Eramet SA                            | 138,014          | 0.10                       |
| 59,209   | Veolia Environnement SA              | 2,032,720        | 1.54                       |
|  |                                      | <b>2,170,734</b> | <b>1.64</b>                |
| <b>Hong Kong (30 September 2024: 0.29%)</b>  |                                      |                  |                            |
| 10,032,000   | United Energy Group Ltd.             | 541,472          | 0.41                       |
|  |                                      | <b>541,472</b>   | <b>0.41</b>                |
| <b>Hungary (30 September 2024: 0.50%)</b>  |                                      |                  |                            |
| 68,267   | MOL Hungarian Oil & Gas PLC          | 536,985          | 0.41                       |
|  |                                      | <b>536,985</b>   | <b>0.41</b>                |
| <b>Israel (30 September 2024: Nil)</b>   |                                      |                  |                            |
| 1  | Equital Ltd.                         | 10               | 0.00                       |
|  |                                      | <b>10</b>        | <b>0.00</b>                |
| <b>Italy (30 September 2024: 1.70%)</b>  |                                      |                  |                            |
| 50,573   | Tenaris SA                           | 987,603          | 0.75                       |
|  |                                      | <b>987,603</b>   | <b>0.75</b>                |
| <b>Japan (30 September 2024: 0.17%)</b>  |                                      |                  |                            |
| 65,000   | Japan Petroleum Exploration Co. Ltd. | 504,000          | 0.38                       |
|  |                                      | <b>504,000</b>   | <b>0.38</b>                |
| <b>Mexico (30 September 2024: 4.20%)</b>   |                                      |                  |                            |
| 222,612  | Grupo Mexico SAB de CV               | 1,116,214        | 0.85                       |
|  |                                      | <b>1,116,214</b> | <b>0.85</b>                |
| <b>Netherlands (30 September 2024: Nil)</b>  |                                      |                  |                            |
| 21,781   | SBM Offshore NV                      | 463,735          | 0.35                       |
|  |                                      | <b>463,735</b>   | <b>0.35</b>                |
| <b>Norway (30 September 2024: 2.67%)</b>   |                                      |                  |                            |
| 93,956   | Aker BP ASA                          | 2,228,181        | 1.69                       |
| 85,953   | Austevoll Seafood ASA                | 800,241          | 0.60                       |
| 60,016   | DOF Group ASA                        | 529,098          | 0.40                       |
| 18,426   | TGS ASA                              | 173,652          | 0.13                       |
|  |                                      | <b>3,731,172</b> | <b>2.82</b>                |

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 2025**

| Shares   | Description  | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|--|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                   |                            |
| <b>Equities (30 September 2024: 98.69%) (continued)</b>  |  |                   |                            |
| <b>Portugal (30 September 2024: 2.52%)</b>   |  |                   |                            |
| 324,936  | Galp Energia SGPS SA                                   | 5,702,462         | 4.32                       |
|  |  | <b>5,702,462</b>  | <b>4.32</b>                |
| <b>Russia (30 September 2024: 0.00%)</b>   |  |                   |                            |
| 395,485  | Gazprom Neft PJSC <sup>(a),(b)</sup>                   | -                 | 0.00                       |
| 1,534,258  | Gazprom PJSC <sup>(a),(b)</sup>                        | -                 | 0.00                       |
| 39,058   | LUKOIL PJSC <sup>(a),(b)</sup>                         | -                 | 0.00                       |
| 2,552,800  | MMC Norilsk Nickel PJSC <sup>(a),(b)</sup>             | -                 | 0.00                       |
| 37,565   | PhosAgro PJSC <sup>(a),(b)</sup>                       | -                 | 0.00                       |
| 726  | PhosAgro PJSC - Depositary Receipts <sup>(a),(b)</sup> | -                 | 0.00                       |
| 1,125,270  | Tatneft PJSC <sup>(a),(b)</sup>                        | -                 | 0.00                       |
|  |  | <b>-</b>          | <b>0.00</b>                |
| <b>South Africa (30 September 2024: 1.01%)</b>   |  |                   |                            |
| 59,093   | African Rainbow Minerals Ltd.                          | 470,230           | 0.36                       |
| 977,322  | Sibanye Stillwater Ltd.                                | 1,109,588         | 0.84                       |
|  |  | <b>1,579,818</b>  | <b>1.20</b>                |
| <b>Ukraine (30 September 2024: 0.09%)</b>  |  |                   |                            |
| 46,136   | Kernel Holding SA                                      | 226,576           | 0.17                       |
|  |  | <b>226,576</b>    | <b>0.17</b>                |
| <b>United Kingdom (30 September 2024: 12.99%)</b>  |  |                   |                            |
| 69,925   | Anglo American PLC                                     | 1,937,483         | 1.47                       |
| 1,111,887  | BP PLC   | 6,263,614         | 4.74                       |
| 1,143,944  | Glencore PLC   | 4,141,962         | 3.14                       |
| 306,340  | Harbour Energy PLC                                     | 832,188           | 0.63                       |
| 122,000  | Lifzone Metals Ltd.                                    | 509,960           | 0.38                       |
| 55,199   | Rio Tinto PLC  | 3,275,537         | 2.48                       |
| 153,423  | Shell PLC  | 5,598,700         | 4.24                       |
|  |  | <b>22,559,444</b> | <b>17.08</b>               |
| <b>United States (30 September 2024: 35.05%)</b>   |  |                   |                            |
| 14,200   | Advanced Drainage Systems, Inc.                        | 1,542,830         | 1.17                       |
| 61,869   | Aemetis, Inc.  | 107,652           | 0.08                       |
| 12,667   | AGCO Corp.   | 1,172,584         | 0.89                       |
| 27,700   | Albemarle Corp.  | 1,994,954         | 1.51                       |
| 124,688  | Ameresco, Inc.   | 1,506,231         | 1.14                       |
| 363,657  | Array Technologies, Inc.                               | 1,770,828         | 1.34                       |
| 85,740   | California Resources Corp.                             | 3,769,888         | 2.85                       |
| 38,800   | Civitas Resources, Inc.                                | 1,353,732         | 1.02                       |
| 314,958  | Clean Energy Fuels Corp.                               | 488,185           | 0.37                       |
| 14,606   | ConocoPhillips   | 1,533,922         | 1.16                       |
| 21,769   | Corteva, Inc.  | 1,369,923         | 1.04                       |
| 60,600   | Crescent Energy Co.                                    | 681,144           | 0.52                       |
| 150,291  | Darling Ingredients, Inc.                              | 4,694,824         | 3.55                       |
| 21,384   | Enphase Energy, Inc.                                   | 1,326,877         | 1.00                       |
| 13,269   | First Solar, Inc.                                      | 1,676,806         | 1.27                       |

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 2025**

| Shares/<br>Par Value <sup>†</sup>  | Description  | Value<br>US\$      | % of Net<br>Asset<br>Value |
|--|--|--------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                    |                            |
| <b>Equities (30 September 2024: 98.69%) (continued)</b>  |  |                    |                            |
| <b>United States (30 September 2024: 35.05%) (continued)</b>   |  |                    |                            |
| 41,818   | Freeport-McMoRan, Inc.   | 1,583,230          | 1.20                       |
| 216,202  | GrafTech International Ltd.                                      | 189,047            | 0.14                       |
| 186,955  | Green Plains, Inc.   | 906,732            | 0.69                       |
| 3,800  | Gulfport Energy Corp.  | 699,732            | 0.53                       |
| 2,810,429  | Kosmos Energy Ltd.   | 6,404,298          | 4.85                       |
| 31,500   | Liberty Energy, Inc.   | 498,645            | 0.38                       |
| 38,300   | NEXTracker, Inc.   | 1,613,935          | 1.22                       |
| 13,500   | Northern Oil & Gas, Inc.   | 408,105            | 0.31                       |
| 39,300   | ProPetro Holding Corp.   | 288,855            | 0.22                       |
| 24,500   | SM Energy Co.  | 733,775            | 0.55                       |
| 149,969  | SolarEdge Technologies, Inc.                                     | 2,426,498          | 1.84                       |
| 393,900  | Sunrun, Inc.   | 2,306,875          | 1.75                       |
| 1,000  | Valmont Industries, Inc.   | 285,370            | 0.22                       |
| 2,300  | Veralto Corp.  | 224,135            | 0.17                       |
| 10,300   | Viper Energy, Inc.   | 465,045            | 0.35                       |
|  |  | <b>44,024,657</b>  | <b>33.33</b>               |
| <b>TOTAL EQUITIES</b>  |  | <b>127,742,548</b> | <b>96.72</b>               |
| <b>Debt Obligations (30 September 2024: 0.52%)</b>   |  |                    |                            |
| <b>United States (30 September 2024: 0.52%)</b>  |  |                    |                            |
| <b>U.S. Government (30 September 2024: 0.52%)</b>  |  |                    |                            |
| 1,700,000  | U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27            | 1,699,804          | 1.29                       |
|  |  | <b>1,699,804</b>   | <b>1.29</b>                |
| <b>TOTAL DEBT OBLIGATIONS</b>  |  | <b>1,699,804</b>   | <b>1.29</b>                |
| <b>Short-Term Investments (30 September 2024: 0.47%)</b>   |  |                    |                            |
| <b>Money Market Funds (30 September 2024: 0.47%)</b>   |  |                    |                            |
| 1,334,862  | State Street USD Treasury Liquidity Fund – Class D Shares, 4.17% | 1,334,862          | 1.01                       |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>  |  | <b>1,334,862</b>   | <b>1.01</b>                |
| <b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>       |  | <b>130,777,214</b> | <b>99.02</b>               |
|  |  | <b>Value</b>       | <b>% of Net</b>            |
|  |  | <b>US\$</b>        | <b>Asset</b>               |
| Total financial assets at fair value through profit or loss  |  | 130,777,214        | 99.02                      |
| Cash at bank   |  | 170,247            | 0.13                       |
| Other assets in excess of liabilities  |  | 1,121,950          | 0.85                       |
| <b>Net assets attributable to holders of redeemable participating shares</b>   |  | <b>132,069,411</b> | <b>100.00</b>              |

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

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**GMO INVESTMENTS ICAV**  
**GMO RESOURCES UCITS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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|   | <b>% of Total<br/>Asset<br/>Value</b> |
|---|---------------------------------------|
| <b>Analysis of Total Assets</b>   |                                       |
| Transferable securities listed on an official stock exchange unless otherwise noted | 95.10                                 |
| Transferable securities traded on a regulated market unless otherwise noted         | <u>2.26</u>                           |
|   | <u><b>97.36</b></u>                   |

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

<sup>(a)</sup> 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.

<sup>(b)</sup> 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 56.

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 2025**

| Shares   | Description                                       | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|---|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b> |   |                   |                            |
| <b>Equities (30 September 2024: 47.66%)</b>  |   |                   |                            |
| <b>Australia (30 September 2024: 2.17%)</b>  |   |                   |                            |
| 408,962  | BHP Group Ltd.                                    | 9,761,625         | 0.71                       |
| 549,099  | BlueScope Steel Ltd.                              | 7,301,265         | 0.53                       |
| 532,417  | Brambles Ltd.                                     | 6,663,596         | 0.48                       |
| 123,540  | Fortescue Ltd.                                    | 1,186,471         | 0.09                       |
|  |   | <b>24,912,957</b> | <b>1.81</b>                |
| <b>Belgium (30 September 2024: 0.72%)</b>  |   |                   |                            |
| 190,470  | Ageas SA  | 11,399,617        | 0.83                       |
|  |   | <b>11,399,617</b> | <b>0.83</b>                |
| <b>Brazil (30 September 2024: Nil)</b>   |   |                   |                            |
| 1,116,000  | Cia Energetica de Minas Gerais - Preferred Shares | 2,006,529         | 0.15                       |
|  |   | <b>2,006,529</b>  | <b>0.15</b>                |
| <b>Canada (30 September 2024: 3.56%)</b>   |   |                   |                            |
| 93,400   | Canadian Tire Corp. Ltd.                          | 9,699,243         | 0.70                       |
| 32,400   | Empire Co. Ltd.                                   | 1,086,342         | 0.08                       |
| 19,300   | iA Financial Corp., Inc.                          | 1,832,833         | 0.13                       |
| 21,700   | IGM Financial, Inc.                               | 667,414           | 0.05                       |
| 29,200   | Magna International, Inc.                         | 992,441           | 0.07                       |
| 51,900   | Onex Corp.  | 3,473,464         | 0.25                       |
| 106,500  | Open Text Corp.                                   | 2,687,940         | 0.20                       |
| 313,900  | Power Corp. of Canada                             | 11,098,455        | 0.81                       |
| 297,100  | Quebecor, Inc.                                    | 7,496,405         | 0.54                       |
| 75,700   | West Fraser Timber Co. Ltd.                       | 5,814,336         | 0.42                       |
|  |   | <b>44,848,873</b> | <b>3.25</b>                |
| <b>China (30 September 2024: 2.04%)</b>  |   |                   |                            |
| 2,719,000  | AviChina Industry & Technology Co. Ltd.           | 1,362,741         | 0.10                       |
| 2,495,000  | Bank of Communications Co. Ltd.                   | 2,231,615         | 0.16                       |
| 647,000  | Beijing Enterprises Holdings Ltd.                 | 2,444,506         | 0.18                       |
| 2,030,000  | China Communications Services Corp. Ltd.          | 1,111,335         | 0.08                       |
| 11,318,000   | China Construction Bank Corp.                     | 10,006,855        | 0.73                       |
| 1,644,000  | China National Building Material Co. Ltd.         | 847,199           | 0.06                       |
| 6,736,000  | China Railway Group Ltd.                          | 2,969,174         | 0.22                       |
| 474,500  | China Resources Pharmaceutical Group Ltd., 144A   | 308,550           | 0.02                       |
| 4,274,000  | CITIC Ltd.  | 5,272,848         | 0.38                       |
| 94,500   | Orient Overseas International Ltd.                | 1,400,234         | 0.10                       |
|  |   | <b>27,955,057</b> | <b>2.03</b>                |
| <b>Denmark (30 September 2024: 2.79%)</b>  |   |                   |                            |
| 1,896  | AP Moller - Maersk AS Class A                     | 3,245,347         | 0.24                       |
| 5,021  | AP Moller - Maersk AS Class B                     | 8,721,701         | 0.63                       |
| 293,243  | Danske Bank AS                                    | 9,567,007         | 0.70                       |
| 42,876   | Genmab AS   | 8,327,066         | 0.60                       |
| 19,023   | ROCKWOOL AS                                       | 7,830,154         | 0.57                       |
|  |   | <b>37,691,275</b> | <b>2.74</b>                |

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 2025**

| Shares   | Description                                     | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|---|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |   |                   |                            |
| <b>Equities (30 September 2024: 47.66%) (continued)</b>  |   |                   |                            |
| <b>Finland (30 September 2024: 0.70%)</b>  |   |                   |                            |
| 31,125   | Neste Oyj                                       | 287,216           | 0.02                       |
| 1,592,579  | Nokia Oyj                                       | 8,334,747         | 0.61                       |
|  |   | <b>8,621,963</b>  | <b>0.63</b>                |
| <b>France (30 September 2024: 2.51%)</b>   |   |                   |                            |
| 327,387  | ArcelorMittal SA                                | 9,370,472         | 0.68                       |
| 38,216   | Carrefour SA                                    | 546,289           | 0.04                       |
| 215,782  | Renault SA                                      | 10,861,279        | 0.79                       |
| 254,985  | Societe Generale SA                             | 11,411,852        | 0.83                       |
| 21,668   | Teleperformance SE                              | 2,166,770         | 0.15                       |
|  |   | <b>34,356,662</b> | <b>2.49</b>                |
| <b>Germany (30 September 2024: 3.89%)</b>  |   |                   |                            |
| 225,903  | Bayer AG  | 5,391,013         | 0.39                       |
| 91,421   | Bayerische Motoren Werke AG                     | 7,283,526         | 0.53                       |
| 44,101   | Bayerische Motoren Werke AG - Preferred Shares  | 3,285,593         | 0.24                       |
| 94,141   | Continental AG                                  | 6,571,861         | 0.48                       |
| 33,884   | Daimler Truck Holding AG                        | 1,360,031         | 0.10                       |
| 752,835  | E.ON SE   | 11,364,002        | 0.82                       |
| 152,091  | Mercedes-Benz Group AG                          | 8,911,868         | 0.65                       |
| 238,178  | Porsche Automobil Holding SE - Preferred Shares | 8,900,644         | 0.64                       |
| 98,508   | Volkswagen AG - Preferred Shares                | 9,965,700         | 0.72                       |
|  |   | <b>63,034,238</b> | <b>4.57</b>                |
| <b>Indonesia (30 September 2024: 0.06%)</b>  |   |                   |                            |
| 2,063,300  | Indofood Sukses Makmur Tbk PT                   | 884,627           | 0.06                       |
|  |   | <b>884,627</b>    | <b>0.06</b>                |
| <b>Israel (30 September 2024: 1.00%)</b>   |   |                   |                            |
| 364,271  | Bank Hapoalim BM                                | 4,905,927         | 0.35                       |
| 823,539  | Bank Leumi Le-Israel BM                         | 11,033,673        | 0.80                       |
| 96,333   | ICL Group Ltd.                                  | 541,185           | 0.04                       |
| 134,924  | Israel Discount Bank Ltd.                       | 933,238           | 0.07                       |
|  |   | <b>17,414,023</b> | <b>1.26</b>                |
| <b>Italy (30 September 2024: 1.61%)</b>  |   |                   |                            |
| 160,423  | Leonardo SpA                                    | 7,776,451         | 0.57                       |
| 758,711  | Stellantis NV                                   | 8,418,883         | 0.61                       |
| 13,609,530   | Telecom Italia SpA                              | 4,573,727         | 0.33                       |
|  |   | <b>20,769,061</b> | <b>1.51</b>                |
| <b>Japan (30 September 2024: 7.92%)</b>  |   |                   |                            |
| 350,400  | Honda Motor Co. Ltd.                            | 3,136,289         | 0.23                       |
| 694,600  | Inpex Corp.                                     | 9,528,232         | 0.69                       |
| 5,900  | Isuzu Motors Ltd.                               | 79,321            | 0.01                       |
| 141,300  | ITOCHU Corp.                                    | 6,501,175         | 0.47                       |
| 608,200  | Kawasaki Kisen Kaisha Ltd.                      | 8,205,165         | 0.59                       |
| 272,000  | Mitsui OSK Lines Ltd.                           | 9,408,201         | 0.68                       |

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 2025**

| Shares   | Description                            | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|--|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                   |                            |
| <b>Equities (30 September 2024: 47.66%) (continued)</b>  |  |                   |                            |
| <b>Japan (30 September 2024: 7.92%) (continued)</b>  |  |                   |                            |
| 306,200  | Nippon Yusen KK                        | 10,046,071        | 0.73                       |
| 2,984,900  | Nissan Motor Co. Ltd.                  | 7,536,380         | 0.55                       |
| 261,400  | Ono Pharmaceutical Co. Ltd.            | 2,792,810         | 0.20                       |
| 918,800  | Panasonic Holdings Corp.               | 10,851,751        | 0.79                       |
| 84,200   | Renesas Electronics Corp.              | 1,115,724         | 0.08                       |
| 432,100  | Shionogi & Co. Ltd.                    | 6,470,409         | 0.47                       |
| 447,200  | Subaru Corp.                           | 7,886,152         | 0.57                       |
| 166,800  | Sumitomo Corp.                         | 3,749,914         | 0.27                       |
| 265,200  | Toyota Tsusho Corp.                    | 4,407,918         | 0.32                       |
| 860,500  | Yamaha Motor Co. Ltd.                  | 6,838,563         | 0.50                       |
|  |  | <b>98,554,075</b> | <b>7.15</b>                |
| <b>Netherlands (30 September 2024: 3.33%)</b>  |  |                   |                            |
| 17,611   | Akzo Nobel NV                          | 1,079,344         | 0.08                       |
| 100,440  | EXOR NV                                | 9,074,009         | 0.66                       |
| 608,403  | ING Groep NV                           | 11,835,009        | 0.86                       |
| 138,426  | JDE Peet's NV                          | 3,026,529         | 0.22                       |
| 267,758  | Koninklijke Ahold Delhaize NV          | 10,006,041        | 0.72                       |
| 205,927  | NN Group NV                            | 11,418,456        | 0.83                       |
|  |  | <b>46,439,388</b> | <b>3.37</b>                |
| <b>New Zealand (30 September 2024: 0.09%)</b>  |  |                   |                            |
| 332,496  | Meridian Energy Ltd.                   | 1,057,138         | 0.08                       |
|  |  | <b>1,057,138</b>  | <b>0.08</b>                |
| <b>Norway (30 September 2024: 0.66%)</b>   |  |                   |                            |
| 421,530  | Equinor ASA                            | 11,164,593        | 0.81                       |
|  |  | <b>11,164,593</b> | <b>0.81</b>                |
| <b>Poland (30 September 2024: 0.34%)</b>   |  |                   |                            |
| 311,683  | ORLEN SA                               | 5,477,328         | 0.40                       |
| 366,289  | PGE Polska Grupa Energetyczna SA       | 750,378           | 0.05                       |
|  |  | <b>6,227,706</b>  | <b>0.45</b>                |
| <b>Singapore (30 September 2024: 0.04%)</b>  |  |                   |                            |
| 261,300  | Wilmar International Ltd.              | 651,524           | 0.05                       |
| 747,900  | Yangzijiang Shipbuilding Holdings Ltd. | 1,319,283         | 0.09                       |
|  |  | <b>1,970,807</b>  | <b>0.14</b>                |
| <b>South Korea (30 September 2024: 3.56%)</b>  |  |                   |                            |
| 113,980  | Doosan Bobcat, Inc.                    | 3,870,289         | 0.28                       |
| 36,453   | GS Holdings Corp.                      | 911,015           | 0.07                       |
| 85,813   | Hankook Tire & Technology Co. Ltd.     | 2,299,031         | 0.17                       |
| 102,096  | HMM Co. Ltd.                           | 1,356,195         | 0.10                       |
| 22,520   | Hyundai Glovis Co. Ltd.                | 1,719,014         | 0.12                       |
| 50,735   | Hyundai Mobis Co. Ltd.                 | 8,975,530         | 0.65                       |
| 30,428   | Hyundai Motor Co.                      | 4,074,975         | 0.30                       |
| 137,776  | Kia Corp.                              | 8,636,146         | 0.63                       |

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 2025**

| Shares   | Description                        | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|------------------------------------|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |                                    |                   |                            |
| <b>Equities (30 September 2024: 47.66%) (continued)</b>  |                                    |                   |                            |
| <b>South Korea (30 September 2024: 3.56%) (continued)</b>  |                                    |                   |                            |
| 55,683   | LG Corp.                           | 2,442,867         | 0.18                       |
| 142,837  | LG Electronics, Inc.               | 7,488,636         | 0.54                       |
| 3,398  | LG Innotek Co. Ltd.                | 368,992           | 0.03                       |
| 250,431  | Samsung Electronics Co. Ltd.       | 9,830,161         | 0.71                       |
| 61,616   | Shinhan Financial Group Co. Ltd.   | 1,968,783         | 0.14                       |
| 2,602  | SK Square Co. Ltd.                 | 165,044           | 0.01                       |
|  |                                    | <b>54,106,678</b> | <b>3.93</b>                |
| <b>Spain (30 September 2024: 1.76%)</b>  |                                    |                   |                            |
| 872,501  | Banco Bilbao Vizcaya Argentaria SA | 11,835,393        | 0.86                       |
| 1,815,482  | Banco Santander SA                 | 12,163,244        | 0.88                       |
| 33,844   | Repsol SA                          | 450,125           | 0.03                       |
|  |                                    | <b>24,448,762</b> | <b>1.77</b>                |
| <b>Sweden (30 September 2024: 1.71%)</b>   |                                    |                   |                            |
| 610,934  | Fastighets AB Balder               | 3,822,972         | 0.28                       |
| 348,470  | Investor AB                        | 10,343,025        | 0.75                       |
| 24,082   | Skanska AB                         | 529,230           | 0.04                       |
| 608,188  | Telefonaktiebolaget LM Ericsson    | 4,700,058         | 0.34                       |
|  |                                    | <b>19,395,285</b> | <b>1.41</b>                |
| <b>Switzerland (30 September 2024: 1.95%)</b>  |                                    |                   |                            |
| 322,795  | Adecco Group AG                    | 9,639,702         | 0.70                       |
| 846  | Holcim AG                          | 90,366            | 0.01                       |
| 35,055   | Roche Holding AG                   | 11,510,656        | 0.83                       |
| 1,988  | Roche Holding AG BR                | 688,508           | 0.05                       |
|  |                                    | <b>21,929,232</b> | <b>1.59</b>                |
| <b>Thailand (30 September 2024: 2.05%)</b>   |                                    |                   |                            |
| 2,135,500  | Kasikornbank PCL                   | 10,166,050        | 0.74                       |
| 14,594,000   | Krung Thai Bank PCL                | 10,367,440        | 0.75                       |
| 1,179,400  | PTT Exploration & Production PCL   | 4,050,113         | 0.29                       |
| 1,092,300  | PTT PCL - Depositary Receipts      | 1,030,320         | 0.08                       |
| 532,500  | SCB X PCL - Depositary Receipts    | 1,930,656         | 0.14                       |
| 53,600   | Siam Cement PCL                    | 246,473           | 0.02                       |
| 572,900  | Thai Oil PCL                       | 413,738           | 0.03                       |
|  |                                    | <b>28,204,790</b> | <b>2.05</b>                |
| <b>Turkey (30 September 2024: 0.31%)</b>   |                                    |                   |                            |
| 349,663  | Turk Hava Yollari AO               | 2,865,675         | 0.21                       |
|  |                                    | <b>2,865,675</b>  | <b>0.21</b>                |
| <b>United Kingdom (30 September 2024: 2.87%)</b>   |                                    |                   |                            |
| 225,104  | 3i Group PLC                       | 10,514,530        | 0.76                       |
| 5,016,160  | BT Group PLC                       | 10,746,452        | 0.78                       |

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 2025**

| Shares/<br>Par Value <sup>†</sup>  | Description  | Value<br>US\$        | % of Net<br>Asset<br>Value |
|--|--|----------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                      |                            |
| <b>Equities (30 September 2024: 47.66%) (continued)</b>  |  |                      |                            |
| <b>United Kingdom (30 September 2024: 2.87%) (continued)</b>   |  |                      |                            |
| 2,301,884  | Kingfisher PLC   | 7,531,767            | 0.55                       |
| 1,271,431  | Vodafone Group PLC   | 1,197,288            | 0.09                       |
|  |  | <b>29,990,037</b>    | <b>2.18</b>                |
| <b>TOTAL EQUITIES</b>  |  | <b>640,249,048</b>   | <b>46.47</b>               |
| <b>Debt Obligations (30 September 2024: 51.31%)</b>  |  |                      |                            |
| <b>United States (30 September 2024: 51.31%)</b>   |  |                      |                            |
| <b>U.S. Government (30 September 2024: 51.31%)</b>   |  |                      |                            |
| 5,000,000  | U.S. Treasury Floating Rate Note, 4.42%, due 30/04/25                | 4,999,992            | 0.36                       |
| 4,000,000  | U.S. Treasury Floating Rate Note, 4.42%, due 31/10/25                | 4,002,795            | 0.29                       |
| 89,900,000   | U.S. Treasury Floating Rate Note, 4.50%, due 31/01/26 <sup>(a)</sup> | 90,027,564           | 6.54                       |
| 139,500,000  | U.S. Treasury Floating Rate Note, 4.40%, due 30/04/26 <sup>(a)</sup> | 139,575,813          | 10.13                      |
| 241,232,000  | U.S. Treasury Floating Rate Note, 4.43%, due 31/07/26 <sup>(a)</sup> | 241,541,617          | 17.54                      |
| 126,000,000  | U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26 <sup>(a)</sup> | 126,211,836          | 9.16                       |
| 78,000,000   | U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27 <sup>(a)</sup> | 77,990,990           | 5.66                       |
|  |  | <b>684,350,607</b>   | <b>49.68</b>               |
| <b>TOTAL DEBT OBLIGATIONS</b>  |  | <b>684,350,607</b>   | <b>49.68</b>               |
| <b>Short-Term Investments (30 September 2024: 0.06%)</b>   |  |                      |                            |
| <b>Money Market Funds (30 September 2024: 0.06%)</b>   |  |                      |                            |
| 20,134,561   | State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%     | 20,134,561           | 1.46                       |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>  |  | <b>20,134,561</b>    | <b>1.46</b>                |
| <b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>       |  | <b>1,344,734,216</b> | <b>97.61</b>               |

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

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

| Settlement<br>Date | Counterparty | Currency<br>Sold | Currency<br>Purchased | Net<br>Unrealised<br>Appreciation/<br>(Depreciation)<br>US\$ | % of Net<br>Asset<br>Value |
|--------------------|--------------|------------------|-----------------------|--|----------------------------|
| 14/04/25           | SSB          | EUR 10,846,500   | USD 11,819,656        | 83,862   | 0.01                       |
| 14/04/25           | CITI         | GBP 7,849,400    | USD 10,202,829        | 63,662   | 0.00                       |
| 14/04/25           | SSB          | EUR 9,056,600    | USD 9,780,193         | (18,948)   | (0.00)                     |
| 14/04/25           | SSB          | USD 40,799,157   | AUD 64,896,850        | (244,436)  | (0.02)                     |
| 30/04/25           | SSB          | USD 260,637,050  | EUR 240,367,751       | (335,188)  | (0.03)                     |
| 30/04/25           | SSB          | USD 40,117,423   | AUD 63,450,050        | (461,659)  | (0.03)                     |

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 2025**

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

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

| Settlement Date                                | Counterparty | Currency Sold   | Currency Purchased | Net Unrealised Appreciation/ (Depreciation) US\$ | % of Net Asset Value |
|--|--------------|-----------------|--------------------|--|----------------------|
| 14/04/25                                       | MSCI         | USD 231,581,159 | GBP 178,869,830    | (532,777)  | (0.04)               |
| 30/04/25                                       | SSB          | USD 251,092,700 | GBP 193,842,829    | (712,139)  | (0.05)               |
| 14/04/25                                       | MSCI         | USD 246,747,109 | EUR 226,399,250    | (1,785,621)                                      | (0.13)               |
| <b>Total Forward Currency Contracts (Gain)</b> |              |                 |                    | <b>147,524</b>                                   | <b>0.01</b>          |
| <b>Total Forward Currency Contracts (Loss)</b> |              |                 |                    | <b>(4,090,768)</b>                               | <b>(0.30)</b>        |
| <b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>  |              |                 |                    | <b>(3,943,244)</b>                               | <b>(0.29)</b>        |

**SWAP CONTRACTS**

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

| Fund Pays                                  | Fund Receives                | Counter-party | Notional Amount | Expiration Date | Periodic Payment Frequency | Premiums Paid/ (Received) US\$ | Value* US\$ | Net Unrealised Appreciation/ (Depreciation) US\$ | % of Net Asset Value |
|--|------------------------------|---------------|-----------------|-----------------|----------------------------|--------------------------------|-------------|--|----------------------|
| Total Return on Equity Basket              | 1 Month Federal Funds +40bps | GS            | USD 316,859,402 | 29/06/2026      | Monthly                    | -                              | 15,585,143  | 15,585,143                                       | 1.13                 |
| Total Return on Equity Basket              | 1 Month Federal Funds +40bps | MORD          | USD 364,498,175 | 29/06/2026      | Monthly                    | -                              | 11,771,339  | 11,771,339                                       | 0.86                 |
| <b>Total OTC Total Return Swaps (Gain)</b> |                              |               |                 |                 |                            |                                | <b>-</b>    | <b>27,356,482</b>                                | <b>1.99</b>          |
| <b>TOTAL OTC TOTAL RETURN SWAPS (NET)</b>  |                              |               |                 |                 |                            |                                | <b>-</b>    | <b>27,356,482</b>                                | <b>1.99</b>          |

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

|                             |          |                   |                   |             |
|-----------------------------|----------|-------------------|-------------------|-------------|
| <b>TOTAL SWAP CONTRACTS</b> | <b>-</b> | <b>27,356,482</b> | <b>27,356,482</b> | <b>1.99</b> |
|-----------------------------|----------|-------------------|-------------------|-------------|

|   |                   |             |
|---|-------------------|-------------|
| <b>TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS</b> | <b>23,413,238</b> | <b>1.70</b> |
|---|-------------------|-------------|

As at 31 March 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

|  | Value US\$           | % of Net Asset Value |
|--|----------------------|----------------------|
| Total financial assets at fair value through profit or loss                  | 1,372,238,222        | 99.61                |
| Total financial liabilities at fair value through profit or loss             | (4,090,768)          | (0.30)               |
| Cash at bank   | 7,949,007            | 0.58                 |
| Other assets in excess of liabilities  | 1,542,414            | 0.11                 |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>1,377,638,875</b> | <b>100.00</b>        |

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

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**GMO INVESTMENTS ICAV**  
**GMO EQUITY DISLOCATION INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

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|   | % of Total<br>Asset<br>Value |
|---|------------------------------|
| <b>Analysis of Total Assets</b>   |                              |
| Transferable securities listed on an official stock exchange unless otherwise noted | 46.01                        |
| Transferable securities traded on a regulated market unless otherwise noted         | 50.62                        |
| Over-the-counter financial derivative instruments                                   | 1.98                         |
|   | <b>98.61</b>                 |

<sup>†</sup> Denominated in U.S. Dollar, unless otherwise indicated.

<sup>(a)</sup> 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, and/or written options, 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 56.

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 2025**

| Shares   | Description                           | Value<br>US\$    | % of Net<br>Asset<br>Value |
|--|---------------------------------------|------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b> |                                       |                  |                            |
| <b>Equities (30 September 2024: 99.11%)</b>  |                                       |                  |                            |
| <b>Australia (30 September 2024: 0.26%)</b>  |                                       |                  |                            |
| 70,603   | IGO Ltd.                              | 174,700          | 0.27                       |
| 134,425  | Sunrise Energy Metals Ltd.            | 23,099           | 0.04                       |
|  |                                       | <b>197,799</b>   | <b>0.31</b>                |
| <b>Brazil (30 September 2024: 0.93%)</b>   |                                       |                  |                            |
| 77,216   | Suzano SA                             | 716,350          | 1.11                       |
|  |                                       | <b>716,350</b>   | <b>1.11</b>                |
| <b>Canada (30 September 2024: 7.65%)</b>   |                                       |                  |                            |
| 79,132   | Anaergia, Inc.                        | 54,714           | 0.09                       |
| 49,596   | First Quantum Minerals Ltd.           | 666,886          | 1.04                       |
| 278,786  | Ivanhoe Mines Ltd.                    | 2,366,275        | 3.67                       |
| 179,125  | Largo, Inc.                           | 288,781          | 0.45                       |
| 25,513   | Li-Cycle Holdings Corp.               | 9,210            | 0.01                       |
| 155,400  | NexGen Energy Ltd.                    | 696,522          | 1.08                       |
| 22,147   | Northland Power, Inc.                 | 302,722          | 0.47                       |
|  |                                       | <b>4,385,110</b> | <b>6.81</b>                |
| <b>Chile (30 September 2024: 2.56%)</b>  |                                       |                  |                            |
| 48,120   | Sociedad Quimica y Minera de Chile SA | 1,911,808        | 2.97                       |
|  |                                       | <b>1,911,808</b> | <b>2.97</b>                |
| <b>China (30 September 2024: 0.77%)</b>  |                                       |                  |                            |
| 140,300  | CECEP Solar Energy Co. Ltd.           | 85,708           | 0.13                       |
| 201,000  | CMOC Group Ltd.                       | 165,316          | 0.26                       |
| 96,865   | Yutong Bus Co. Ltd.                   | 354,109          | 0.55                       |
|  |                                       | <b>605,133</b>   | <b>0.94</b>                |
| <b>Denmark (30 September 2024: 0.90%)</b>  |                                       |                  |                            |
| 2,019  | NKT AS                                | 136,831          | 0.21                       |
| 962  | ROCKWOOL AS                           | 395,974          | 0.61                       |
| 102,420  | Vestas Wind Systems AS                | 1,409,014        | 2.19                       |
|  |                                       | <b>1,941,819</b> | <b>3.01</b>                |
| <b>Finland (30 September 2024: 2.71%)</b>  |                                       |                  |                            |
| 19,128   | Kemira Oyj                            | 414,903          | 0.64                       |
| 133,984  | Neste Oyj                             | 1,236,379        | 1.92                       |
|  |                                       | <b>1,651,282</b> | <b>2.56</b>                |
| <b>France (30 September 2024: 10.16%)</b>  |                                       |                  |                            |
| 17,437   | Nexans SA                             | 1,704,458        | 2.65                       |
| 1,339  | Schneider Electric SE                 | 305,137          | 0.47                       |
| 16,307   | STMicroelectronics NV                 | 352,549          | 0.55                       |
| 205,776  | Valeo SE                              | 1,909,987        | 2.96                       |
| 46,267   | Veolia Environnement SA               | 1,588,405        | 2.47                       |
| 4,642  | Waga Energy SA                        | 51,198           | 0.08                       |
|  |                                       | <b>5,911,734</b> | <b>9.18</b>                |

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 2025**

| Shares   | Description                     | Value<br>US\$    | % of Net<br>Asset<br>Value |
|--|---------------------------------|------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |                                 |                  |                            |
| <b>Equities (30 September 2024: 99.11%) (continued)</b>  |                                 |                  |                            |
| <b>Germany (30 September 2024: 3.45%)</b>  |                                 |                  |                            |
| 22,802   | E.ON SE                         | 344,195          | 0.53                       |
| 41,760   | Infineon Technologies AG        | 1,372,488        | 2.13                       |
| 9,901  | Knorr-Bremse AG                 | 894,482          | 1.39                       |
|  |                                 | <b>2,611,165</b> | <b>4.05</b>                |
| <b>Ireland (30 September 2024: 0.90%)</b>  |                                 |                  |                            |
| 4,344  | Kingspan Group PLC              | 348,295          | 0.54                       |
|  |                                 | <b>348,295</b>   | <b>0.54</b>                |
| <b>Italy (30 September 2024: 0.33%)</b>  |                                 |                  |                            |
| 44,837   | Enel SpA                        | 363,471          | 0.57                       |
| 4,428  | ERG SpA                         | 83,934           | 0.13                       |
| 2,508  | Prysmian SpA                    | 136,571          | 0.21                       |
|  |                                 | <b>583,976</b>   | <b>0.91</b>                |
| <b>Japan (30 September 2024: 2.66%)</b>  |                                 |                  |                            |
| 4,100  | Daikin Industries Ltd.          | 441,189          | 0.69                       |
| 24,500   | GS Yuasa Corp.                  | 389,168          | 0.60                       |
| 18,400   | Kansai Electric Power Co., Inc. | 217,441          | 0.34                       |
| 56,400   | Renesas Electronics Corp.       | 747,350          | 1.16                       |
| 18,500   | Yokogawa Electric Corp.         | 356,827          | 0.55                       |
|  |                                 | <b>2,151,975</b> | <b>3.34</b>                |
| <b>Mexico (30 September 2024: 2.41%)</b>   |                                 |                  |                            |
| 119,291  | Grupo Mexico SAB de CV          | 595,974          | 0.93                       |
| 357,829  | Orbia Advance Corp. SAB de CV   | 271,198          | 0.42                       |
|  |                                 | <b>867,172</b>   | <b>1.35</b>                |
| <b>Netherlands (30 September 2024: 0.48%)</b>  |                                 |                  |                            |
| 6,331  | Arcadis NV                      | 321,748          | 0.50                       |
|  |                                 | <b>321,748</b>   | <b>0.50</b>                |
| <b>Norway (30 September 2024: 1.54%)</b>   |                                 |                  |                            |
| 80,189   | Austevoll Seafood ASA           | 746,577          | 1.16                       |
| 5,659  | Bakkafrost                      | 266,364          | 0.41                       |
| 15,263   | Mowi ASA                        | 282,318          | 0.44                       |
|  |                                 | <b>1,295,259</b> | <b>2.01</b>                |
| <b>South Korea (30 September 2024: 8.06%)</b>  |                                 |                  |                            |
| 5,163  | CS Wind Corp.                   | 118,863          | 0.18                       |
| 19,895   | LG Chem Ltd.                    | 3,310,204        | 5.14                       |
| 9,082  | Samsung SDI Co. Ltd.            | 1,162,619        | 1.81                       |
|  |                                 | <b>4,591,686</b> | <b>7.13</b>                |
| <b>Spain (30 September 2024: 3.12%)</b>  |                                 |                  |                            |
| 2,681  | Acciona SA                      | 350,195          | 0.54                       |
| 17,710   | Endesa SA                       | 469,171          | 0.73                       |

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 2025**

| Shares   | Description                      | Value<br>US\$    | % of Net<br>Asset<br>Value |
|--|----------------------------------|------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |                                  |                  |                            |
| <b>Equities (30 September 2024: 99.11%) (continued)</b>  |                                  |                  |                            |
| <b>Spain (30 September 2024: 3.12%) (continued)</b>  |                                  |                  |                            |
| 27,424   | Iberdrola SA                     | 443,024          | 0.69                       |
| 18,719   | Redeia Corp. SA                  | 375,670          | 0.58                       |
|  |                                  | <b>1,638,060</b> | <b>2.54</b>                |
| <b>Switzerland (30 September 2024: 0.27%)</b>  |                                  |                  |                            |
| 3,257  | Landis & Gyr Group AG            | 192,173          | 0.30                       |
|  |                                  | <b>192,173</b>   | <b>0.30</b>                |
| <b>United Kingdom (30 September 2024: 1.29%)</b>   |                                  |                  |                            |
| 163,000  | Lifzone Metals Ltd.              | 681,340          | 1.06                       |
| 30,052   | National Grid PLC                | 391,884          | 0.61                       |
|  |                                  | <b>1,073,224</b> | <b>1.67</b>                |
| <b>United States (30 September 2024: 48.66%)</b>   |                                  |                  |                            |
| 11,000   | Advanced Drainage Systems, Inc.  | 1,195,150        | 1.86                       |
| 52,573   | Aemetis, Inc.                    | 91,477           | 0.14                       |
| 7,109  | AGCO Corp.                       | 658,080          | 1.02                       |
| 2,400  | Air Products and Chemicals, Inc. | 707,808          | 1.10                       |
| 15,000   | Albemarle Corp.                  | 1,080,300        | 1.68                       |
| 153,640  | Ameresco, Inc.                   | 1,855,971        | 2.88                       |
| 307,667  | Array Technologies, Inc.         | 1,498,338        | 2.33                       |
| 12,300   | Axcelis Technologies, Inc.       | 610,941          | 0.95                       |
| 42,859   | BorgWarner, Inc.                 | 1,227,910        | 1.91                       |
| 13,500   | Carrier Global Corp.             | 855,900          | 1.33                       |
| 578,768  | Clean Energy Fuels Corp.         | 897,090          | 1.39                       |
| 3,400  | Consolidated Edison, Inc.        | 376,006          | 0.58                       |
| 12,037   | Corteva, Inc.                    | 757,488          | 1.18                       |
| 91,852   | Darling Ingredients, Inc.        | 2,869,457        | 4.46                       |
| 5,030  | Edison International             | 296,368          | 0.46                       |
| 4,370  | EnerSys                          | 400,205          | 0.62                       |
| 17,106   | Enphase Energy, Inc.             | 1,061,427        | 1.65                       |
| 8,927  | Exelon Corp.                     | 411,356          | 0.64                       |
| 9,772  | First Solar, Inc.                | 1,235,474        | 1.92                       |
| 150,638  | Gevo, Inc.                       | 174,740          | 0.27                       |
| 550,139  | GrafTech International Ltd.      | 481,042          | 0.75                       |
| 151,978  | Green Plains, Inc.               | 737,093          | 1.14                       |
| 3,100  | Hubbell, Inc.                    | 1,025,821        | 1.59                       |
| 30,400   | NEXTracker, Inc.                 | 1,281,056        | 1.99                       |
| 18,034   | ON Semiconductor Corp.           | 733,804          | 1.14                       |
| 11,700   | Ormat Technologies, Inc.         | 828,009          | 1.28                       |
| 2,022  | Owens Corning                    | 288,782          | 0.45                       |
| 3,359  | Pentair PLC                      | 293,845          | 0.46                       |
| 151,821  | SolarEdge Technologies, Inc.     | 2,456,464        | 3.81                       |
| 372,128  | Sunrun, Inc.                     | 2,180,670        | 3.39                       |
| 3,065  | TE Connectivity PLC              | 433,146          | 0.67                       |
| 1,400  | Trane Technologies PLC           | 471,688          | 0.73                       |

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 2025**

| Shares   | Description  | Value<br>US\$            | % of Net<br>Asset<br>Value |
|--|--|--------------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                          |                            |
| <b>Equities (30 September 2024: 99.11%) (continued)</b>  |  |                          |                            |
|  | <b>United States (30 September 2024: 48.66%) (continued)</b>     |                          |                            |
| 1,300  | Valmont Industries, Inc.   | 370,981                  | 0.58                       |
| 3,000  | Veralto Corp.  | 292,350                  | 0.45                       |
|  |  | <u>30,136,237</u>        | <u>46.80</u>               |
| <b>TOTAL EQUITIES</b>  |  | <u><b>63,132,005</b></u> | <u><b>98.03</b></u>        |
| <b>Short-Term Investments (30 September 2024: 0.89%)</b>   |  |                          |                            |
|  | <b>Money Market Funds (30 September 2024: 0.89%)</b>             |                          |                            |
| 1,139,822  | State Street USD Treasury Liquidity Fund – Class D Shares, 4.17% | 1,139,822                | 1.77                       |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>  |  | <u><b>1,139,822</b></u>  | <u><b>1.77</b></u>         |
| <b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>       |  | <b>64,271,827</b>        | <b>99.80</b>               |

|  | Value<br>US\$            | % of Net<br>Asset<br>Value |
|--|--------------------------|----------------------------|
| Total financial assets at fair value through profit or loss                  | 64,271,827               | 99.80                      |
| Cash at bank   | 55,927                   | 0.09                       |
| Other assets in excess of liabilities  | 70,373                   | 0.11                       |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <u><b>64,398,127</b></u> | <u><b>100.00</b></u>       |

| <b>Analysis of Total Assets</b>   | <b>% of Total<br/>Asset<br/>Value</b> |
|---|---------------------------------------|
| Transferable securities listed on an official stock exchange unless otherwise noted | 97.78                                 |
| Transferable securities traded on a regulated market unless otherwise noted         | <u>1.77</u>                           |
|   | <u><b>99.55</b></u>                   |

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 56.

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 2025**

| Shares  | Description                                 | Value<br>US\$     | % of Net<br>Asset<br>Value |
|---|---|-------------------|----------------------------|
| TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED |   |                   |                            |
| <b>Equities (30 September 2024: 98.01%)</b>   |   |                   |                            |
| <b>Denmark (30 September 2024: Nil)</b>   |   |                   |                            |
| 35,519  | Novo Nordisk AS Class B                     | 2,418,503         | 0.81                       |
|   |   | <b>2,418,503</b>  | <b>0.81</b>                |
| <b>France (30 September 2024: 0.25%)</b>  |   |                   |                            |
| 78,062  | Dassault Systemes SE                        | 2,949,230         | 0.99                       |
|   |   | <b>2,949,230</b>  | <b>0.99</b>                |
| <b>Germany (30 September 2024: 3.24%)</b>   |   |                   |                            |
| 7,196   | Knorr-Bremse AG                             | 650,105           | 0.22                       |
| 28,962  | SAP SE                                      | 7,653,778         | 2.58                       |
|   |   | <b>8,303,883</b>  | <b>2.80</b>                |
| <b>Netherlands (30 September 2024: 1.08%)</b>   |   |                   |                            |
| 3,402   | ASML Holding NV                             | 2,229,220         | 0.75                       |
|   |   | <b>2,229,220</b>  | <b>0.75</b>                |
| <b>Spain (30 September 2024: 0.69%)</b>   |   |                   |                            |
| 28,049  | Amadeus IT Group SA                         | 2,138,221         | 0.72                       |
|   |   | <b>2,138,221</b>  | <b>0.72</b>                |
| <b>Switzerland (30 September 2024: 3.30%)</b>   |   |                   |                            |
| 70,387  | Nestle SA                                   | 7,107,918         | 2.39                       |
|   |   | <b>7,107,918</b>  | <b>2.39</b>                |
| <b>Taiwan (30 September 2024: 3.05%)</b>  |   |                   |                            |
| 269,176   | Taiwan Semiconductor Manufacturing Co. Ltd. | 7,377,461         | 2.49                       |
|   |   | <b>7,377,461</b>  | <b>2.49</b>                |
| <b>United Kingdom (30 September 2024: 6.92%)</b>  |   |                   |                            |
| 216,976   | Compass Group PLC                           | 7,155,513         | 2.41                       |
| 1,300,440   | Haleon PLC                                  | 6,573,223         | 2.22                       |
| 140,789   | Unilever PLC                                | 8,383,935         | 2.82                       |
|   |   | <b>22,112,671</b> | <b>7.45</b>                |
| <b>United States (30 September 2024: 79.48%)</b>  |   |                   |                            |
| 75,508  | Abbott Laboratories                         | 10,016,136        | 3.37                       |
| 22,735  | Accenture PLC                               | 7,094,229         | 2.39                       |
| 72,283  | Alphabet, Inc. Class A                      | 11,177,843        | 3.77                       |
| 29,824  | Amazon.com, Inc.                            | 5,674,314         | 1.91                       |
| 62,523  | Apple, Inc.                                 | 13,888,234        | 4.68                       |
| 15,157  | Broadcom, Inc.                              | 2,537,737         | 0.85                       |
| 14,125  | Cigna Group                                 | 4,647,125         | 1.57                       |
| 120,477   | Coca-Cola Co.                               | 8,628,563         | 2.91                       |
| 20,072  | Elevance Health, Inc.                       | 8,730,517         | 2.94                       |
| 4,414   | Eli Lilly & Co.                             | 3,645,567         | 1.23                       |
| 18,082  | Hilton Worldwide Holdings, Inc.             | 4,114,559         | 1.39                       |
| 10,260  | Intuitive Surgical, Inc.                    | 5,081,470         | 1.71                       |
| 61,069  | Johnson & Johnson                           | 10,127,683        | 3.41                       |

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 2025**

| Shares/<br>Par Value <sup>†</sup>  | Description  | Value<br>US\$      | % of Net<br>Asset<br>Value |
|--|--|--------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                    |                            |
| <b>Equities (30 September 2024: 98.01%) (continued)</b>  |  |                    |                            |
|  | <b>United States (30 September 2024: 79.48%) (continued)</b>     |                    |                            |
| 4,883  | KLA Corp.  | 3,319,463          | 1.12                       |
| 79,530   | Lam Research Corp.   | 5,781,831          | 1.95                       |
| 56,518   | Merck & Co., Inc.  | 5,073,056          | 1.71                       |
| 18,890   | Meta Platforms, Inc.   | 10,887,441         | 3.67                       |
| 44,520   | Microsoft Corp.  | 16,712,363         | 5.63                       |
| 56,378   | Oracle Corp.   | 7,882,208          | 2.65                       |
| 51,187   | Otis Worldwide Corp.   | 5,282,498          | 1.78                       |
| 18,781   | Quest Diagnostics, Inc.  | 3,178,364          | 1.07                       |
| 24,045   | Salesforce, Inc.   | 6,452,716          | 2.17                       |
| 42,901   | Texas Instruments, Inc.  | 7,709,310          | 2.60                       |
| 12,951   | Thermo Fisher Scientific, Inc.                                   | 6,444,418          | 2.17                       |
| 36,093   | TJX Cos., Inc.   | 4,396,127          | 1.48                       |
| 145,398  | U.S. Bancorp   | 6,138,704          | 2.07                       |
| 43,243   | Uber Technologies, Inc.  | 3,150,685          | 1.06                       |
| 21,243   | UnitedHealth Group, Inc.   | 11,126,021         | 3.75                       |
| 28,400   | Visa, Inc.   | 9,953,064          | 3.35                       |
| 79,754   | Wells Fargo & Co.  | 5,725,540          | 1.93                       |
|  |  | <b>214,577,786</b> | <b>72.29</b>               |
| <b>TOTAL EQUITIES</b>  |  | <b>269,214,893</b> | <b>90.69</b>               |
| <b>Debt Obligations (30 September 2024: Nil)</b>   |  |                    |                            |
|  | <b>United States (30 September 2024: Nil)</b>                    |                    |                            |
|  | <b>U.S. Government (30 September 2024: Nil)</b>                  |                    |                            |
| 1,475,000  | U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27            | 1,474,829          | 0.50                       |
|  |  | <b>1,474,829</b>   | <b>0.50</b>                |
| <b>TOTAL DEBT OBLIGATIONS</b>  |  | <b>1,474,829</b>   | <b>0.50</b>                |
| <b>Short-Term Investments (30 September 2024: 4.92%)</b>   |  |                    |                            |
|  | <b>Money Market Funds (30 September 2024: 4.92%)</b>             |                    |                            |
| 892,791  | State Street USD Treasury Liquidity Fund – Class D Shares, 4.17% | 892,791            | 0.30                       |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>  |  | <b>892,791</b>     | <b>0.30</b>                |
| <b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>       |  | <b>271,582,513</b> | <b>91.49</b>               |

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 2025**

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

**FORWARD CURRENCY CONTRACTS (30 September 2024: 0.01%)**

| Settlement<br>Date                             | Counterparty | Currency<br>Sold | Currency<br>Purchased | Net<br>Unrealised<br>Appreciation/<br>(Depreciation)<br>US\$ | % of Net<br>Asset<br>Value |
|--|--------------|------------------|-----------------------|--|----------------------------|
| 30/04/25                                       | SSB          | USD 9,296,620    | NOK 97,190,400        | (58,477)   | (0.02)                     |
| <b>Total Forward Currency Contracts (Loss)</b> |              |                  |                       | <b>(58,477)</b>  | <b>(0.02)</b>              |
| <b>TOTAL FORWARD CURRENCY CONTRACTS (NET)</b>  |              |                  |                       | <b>(58,477)</b>  | <b>(0.02)</b>              |

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

**(58,477) (0.02)**

As at 31 March 2025, for the above contracts and/or agreements, the Fund had sufficient cash and/or securities to cover commitments or collateral requirements, if any, of the relevant broker or exchange.

|  | Value<br>US\$      | % of Net<br>Asset<br>Value |
|--|--------------------|----------------------------|
| Total financial assets at fair value through profit or loss                  | 271,582,513        | 91.49                      |
| Total financial liabilities at fair value through profit or loss             | (58,477)           | (0.02)                     |
| Cash at bank   | 67,229             | 0.02                       |
| Other assets in excess of liabilities  | 25,254,372         | 8.51                       |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b>296,845,637</b> | <b>100.00</b>              |

| <b>Analysis of Total Assets</b>   | <b>% of Total<br/>Asset<br/>Value</b> |
|---|---------------------------------------|
| Transferable securities listed on an official stock exchange unless otherwise noted | 90.60                                 |
| Transferable securities traded on a regulated market unless otherwise noted         | 0.80                                  |
|   | <b>91.40</b>                          |

† 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 56.

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 2025**

| Shares   | Description                              | Value<br>JPY¥        | % of Net<br>Asset<br>Value |
|--|--|----------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>       |  |                      |                            |
| <b>Equities (30 September 2024: 96.23%)</b>  |  |                      |                            |
|  | <b>Japan (30 September 2024: 96.23%)</b> |                      |                            |
| 22,300   | Amano Corp.                              | 88,798,600           | 2.51                       |
| 30,300   | Credit Saison Co. Ltd.                   | 106,837,800          | 3.02                       |
| 35,000   | Daiwabo Holdings Co. Ltd.                | 88,497,500           | 2.50                       |
| 36,800   | Denka Co. Ltd.                           | 78,660,000           | 2.22                       |
| 23,700   | EXEO Group, Inc.                         | 39,816,000           | 1.13                       |
| 38,700   | Fuji Corp.                               | 80,979,750           | 2.29                       |
| 25,200   | FUJIFILM Holdings Corp.                  | 71,681,400           | 2.03                       |
| 71,000   | H.U. Group Holdings, Inc.                | 194,859,500          | 5.51                       |
| 59,600   | Isuzu Motors Ltd.                        | 120,183,400          | 3.40                       |
| 53,500   | Kanematsu Corp.                          | 134,713,000          | 3.81                       |
| 36,400   | Kirin Holdings Co. Ltd.                  | 75,621,000           | 2.14                       |
| 12,000   | Kyudenko Corp.                           | 57,720,000           | 1.63                       |
| 700  | Macnica Holdings, Inc.                   | 1,348,550            | 0.04                       |
| 21,200   | Maruichi Steel Tube Ltd.                 | 70,553,600           | 1.99                       |
| 29,400   | Maxell Ltd.                              | 53,596,200           | 1.51                       |
| 57,500   | Mitsubishi Electric Corp.                | 156,400,000          | 4.42                       |
| 37,800   | Mizuno Corp.                             | 97,977,600           | 2.77                       |
| 27,800   | Morinaga & Co. Ltd.                      | 69,639,000           | 1.97                       |
| 22,500   | NEC Corp.                                | 70,762,500           | 2.00                       |
| 31,300   | NH Foods Ltd.                            | 156,875,600          | 4.43                       |
| 151,500  | Penta-Ocean Construction Co. Ltd.        | 107,746,800          | 3.05                       |
| 36,900   | Rohm Co. Ltd.                            | 52,711,650           | 1.49                       |
| 17,500   | Sankyu, Inc.                             | 107,310,000          | 3.03                       |
| 32,400   | Sega Sammy Holdings, Inc.                | 93,198,600           | 2.63                       |
| 37,400   | Stanley Electric Co. Ltd.                | 104,925,700          | 2.97                       |
| 64,500   | SUMCO Corp.                              | 64,983,750           | 1.84                       |
| 43,400   | Sumitomo Mitsui Financial Group, Inc.    | 164,703,000          | 4.66                       |
| 40,800   | Sumitomo Mitsui Trust Group, Inc.        | 151,776,000          | 4.29                       |
| 40,400   | T&D Holdings, Inc.                       | 128,229,600          | 3.62                       |
| 26,200   | THK Co. Ltd.                             | 95,106,000           | 2.69                       |
| 104,000  | Tokai Carbon Co. Ltd.                    | 98,924,800           | 2.80                       |
| 28,800   | TOTO Ltd.                                | 112,118,400          | 3.17                       |
| 7,500  | Toyota Industries Corp.                  | 95,287,500           | 2.69                       |
| 87,300   | Yamaha Corp.                             | 100,962,450          | 2.85                       |
| 28,600   | Zenkoku Hoshu Co. Ltd.                   | 84,727,500           | 2.40                       |
|  |  | <b>3,378,232,750</b> | <b>95.50</b>               |
| <b>TOTAL EQUITIES</b>  |  | <b>3,378,232,750</b> | <b>95.50</b>               |
| <b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b> |  | <b>3,378,232,750</b> | <b>95.50</b>               |

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 2025**

|  | Value<br>JPY¥               | % of Net<br>Asset<br>Value |
|--|-----------------------------|----------------------------|
| Total financial assets at fair value through profit or loss                  | 3,378,232,750               | 95.50                      |
| Cash at bank   | 98,722,180                  | 2.79                       |
| Other assets in excess of liabilities  | 60,400,437                  | 1.71                       |
| <b>Net assets attributable to holders of redeemable participating shares</b> | <b><u>3,537,355,367</u></b> | <b><u>100.00</u></b>       |

|   | % of Total<br>Asset<br>Value |
|---|------------------------------|
| <b>Analysis of Total Assets</b>   |                              |
| Transferable securities listed on an official stock exchange unless otherwise noted | 95.00                        |
|   | <b><u>95.00</u></b>          |

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 56.

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 2025**

| Shares   | Description  | Value<br>US\$  | % of Net<br>Asset<br>Value |
|--|--|----------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b> |  |                |                            |
| <b>Equities (30 September 2024: 98.01%)</b>  |  |                |                            |
| <b>Australia (30 September 2024: 1.75%)</b>  |  |                |                            |
| 625  | Commonwealth Bank of Australia                         | 58,943         | 0.31                       |
| 181  | CSL Ltd.   | 28,193         | 0.15                       |
| 1,494  | James Hardie Industries PLC - Depositary Receipts      | 35,922         | 0.19                       |
| 1,491  | National Australia Bank Ltd.                           | 31,695         | 0.17                       |
| 1,704  | Sonic Healthcare Ltd.                                  | 27,428         | 0.14                       |
| 2,184  | Westpac Banking Corp.                                  | 43,082         | 0.22                       |
|  |  | <b>225,263</b> | <b>1.18</b>                |
| <b>Belgium (30 September 2024: 0.22%)</b>  |  |                |                            |
| 663  | Anheuser-Busch InBev SA                                | 40,806         | 0.21                       |
|  |  | <b>40,806</b>  | <b>0.21</b>                |
| <b>Brazil (30 September 2024: 0.51%)</b>   |  |                |                            |
| 900  | Cia de Saneamento Basico do Estado de Sao Paulo SABESP | 16,087         | 0.08                       |
| 12,300   | Rede D'Or Sao Luiz SA, 144A                            | 60,784         | 0.32                       |
| 9,200  | Rumo SA  | 26,150         | 0.14                       |
|  |  | <b>103,021</b> | <b>0.54</b>                |
| <b>Canada (30 September 2024: 2.86%)</b>   |  |                |                            |
| 500  | Bank of Montreal                                       | 47,747         | 0.25                       |
| 931  | Bank of Nova Scotia                                    | 44,145         | 0.24                       |
| 900  | Brookfield Renewable Corp.                             | 25,123         | 0.13                       |
| 1,727  | Cameco Corp.   | 71,092         | 0.37                       |
| 900  | Canadian National Railway Co.                          | 87,583         | 0.46                       |
| 1,522  | Canadian Pacific Kansas City Ltd.                      | 106,831        | 0.56                       |
| 200  | FirstService Corp.                                     | 33,164         | 0.17                       |
| 1,023  | GFL Environmental, Inc.                                | 49,415         | 0.26                       |
| 100  | National Bank of Canada                                | 8,253          | 0.04                       |
| 700  | Royal Bank of Canada                                   | 78,851         | 0.41                       |
| 700  | Stantec, Inc.  | 58,022         | 0.30                       |
| 100  | Sun Life Financial, Inc.                               | 5,723          | 0.03                       |
| 200  | Toronto-Dominion Bank                                  | 11,984         | 0.06                       |
|  |  | <b>627,933</b> | <b>3.28</b>                |
| <b>China (30 September 2024: 1.98%)</b>  |  |                |                            |
| 3,400  | Alibaba Group Holding Ltd.                             | 55,928         | 0.29                       |
| 350  | Alibaba Group Holding Ltd. - Depositary Receipts       | 46,281         | 0.24                       |
| 254,000  | CGN Power Co. Ltd., 144A                               | 79,319         | 0.41                       |
| 1,300  | Contemporary Amperex Technology Co. Ltd.               | 45,344         | 0.24                       |
| 1,800  | Giant Biogene Holding Co. Ltd., 144A                   | 16,296         | 0.09                       |
| 3,200  | LONGi Green Energy Technology Co. Ltd.                 | 6,994          | 0.04                       |
| 1,600  | Tencent Holdings Ltd.                                  | 102,192        | 0.53                       |
| 273  | Trip.com Group Ltd. - Depositary Receipts              | 17,357         | 0.09                       |
| 52,000   | Yadea Group Holdings Ltd., 144A                        | 100,907        | 0.53                       |
| 21,200   | Zhuzhou CRRC Times Electric Co. Ltd.                   | 87,727         | 0.46                       |
|  |  | <b>558,345</b> | <b>2.92</b>                |

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 2025**

| Shares   | Description   | Value<br>US\$  | % of Net<br>Asset<br>Value |
|--|---|----------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |   |                |                            |
| <b>Equities (30 September 2024: 98.01%) (continued)</b>  |   |                |                            |
| <b>Denmark (30 September 2024: 1.28%)</b>  |   |                |                            |
| 935  | Novo Nordisk AS Class B                                   | 63,665         | 0.33                       |
| 1,649  | Novonosis (Novozymes) B                                   | 95,838         | 0.50                       |
|  |   | <b>159,503</b> | <b>0.83</b>                |
| <b>Finland (30 September 2024: 0.13%)</b>  |   |                |                            |
| 429  | Kone Oyj  | 23,584         | 0.12                       |
|  |   | <b>23,584</b>  | <b>0.12</b>                |
| <b>France (30 September 2024: 3.44%)</b>   |   |                |                            |
| 1,192  | AXA SA  | 50,783         | 0.26                       |
| 251  | BNP Paribas SA  | 20,874         | 0.11                       |
| 1,631  | Covivio SA REIT   | 91,355         | 0.48                       |
| 831  | Eurofins Scientific SE                                    | 44,227         | 0.23                       |
| 347  | Gecina SA REIT  | 32,587         | 0.17                       |
| 2,510  | Getlink SE  | 43,289         | 0.23                       |
| 14   | Hermes International SCA                                  | 36,498         | 0.19                       |
| 2,866  | Klepierre SA REIT   | 95,821         | 0.50                       |
| 510  | Legrand SA  | 53,624         | 0.28                       |
| 129  | L'Oreal SA  | 47,824         | 0.25                       |
| 489  | Sanofi SA   | 53,891         | 0.28                       |
| 325  | Schneider Electric SE                                     | 74,062         | 0.39                       |
|  |   | <b>644,835</b> | <b>3.37</b>                |
| <b>Germany (30 September 2024: 2.07%)</b>  |   |                |                            |
| 176  | Allianz SE  | 67,008         | 0.35                       |
| 398  | Commerzbank AG  | 9,025          | 0.05                       |
| 926  | Deutsche Bank AG  | 21,848         | 0.12                       |
| 1,479  | Deutsche Telekom AG                                       | 54,726         | 0.29                       |
| 789  | Fresenius Medical Care AG                                 | 38,937         | 0.20                       |
| 136  | Fresenius SE & Co. KGaA                                   | 5,790          | 0.03                       |
| 1,170  | Infineon Technologies AG                                  | 38,453         | 0.20                       |
| 79   | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 49,750         | 0.26                       |
| 414  | SAP SE  | 109,408        | 0.57                       |
| 320  | Siemens AG  | 73,321         | 0.38                       |
|  |   | <b>468,266</b> | <b>2.45</b>                |
| <b>Hong Kong (30 September 2024: 0.87%)</b>  |   |                |                            |
| 4,800  | AIA Group Ltd.  | 36,147         | 0.19                       |
| 15,900   | Link REIT   | 74,377         | 0.39                       |
| 13,500   | MTR Corp. Ltd.  | 44,153         | 0.23                       |
|  |   | <b>154,677</b> | <b>0.81</b>                |
| <b>India (30 September 2024: 0.44%)</b>  |   |                |                            |
| 296  | HDFC Bank Ltd. - Depositary Receipts                      | 19,666         | 0.10                       |
| 1,685  | ICICI Bank Ltd.   | 53,111         | 0.28                       |
| 1,924  | Infosys Ltd. - Depositary Receipts                        | 35,113         | 0.18                       |

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**GMO INVESTMENTS ICAV**  
**GMO HORIZONS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

| Shares   | Description   | Value<br>US\$  | % of Net<br>Asset<br>Value |
|--|---|----------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |   |                |                            |
| <b>Equities (30 September 2024: 98.01%) (continued)</b>  |   |                |                            |
| <b>India (30 September 2024: 0.44%) (continued)</b>  |   |                |                            |
| 72   | State Bank of India GDR, Reg S - Depositary Receipts      | 6,394          | 0.03                       |
| 13,400   | Wipro Ltd. - Depositary Receipts                          | 41,004         | 0.22                       |
|  |   | <b>155,288</b> | <b>0.81</b>                |
| <b>Ireland (30 September 2024: 0.21%)</b>  |   |                |                            |
| 451  | Kingspan Group PLC  | 36,160         | 0.19                       |
|  |   | <b>36,160</b>  | <b>0.19</b>                |
| <b>Israel (30 September 2024: Nil)</b>   |   |                |                            |
| 913  | Teva Pharmaceutical Industries Ltd. - Depositary Receipts | 14,033         | 0.07                       |
|  |   | <b>14,033</b>  | <b>0.07</b>                |
| <b>Italy (30 September 2024: 0.41%)</b>  |   |                |                            |
| 1,258  | Generali SpA  | 44,046         | 0.23                       |
| 1,066  | UniCredit SpA   | 59,397         | 0.31                       |
|  |   | <b>103,443</b> | <b>0.54</b>                |
| <b>Japan (30 September 2024: 4.30%)</b>  |   |                |                            |
| 300  | Asics Corp.   | 6,290          | 0.03                       |
| 3,100  | Central Japan Railway Co.                                 | 58,987         | 0.31                       |
| 800  | Daiichi Sankyo Co. Ltd.                                   | 18,727         | 0.10                       |
| 2,200  | East Japan Railway Co.                                    | 43,299         | 0.23                       |
| 600  | Hulic Co. Ltd.  | 5,748          | 0.03                       |
| 1,800  | KDDI Corp.  | 28,316         | 0.15                       |
| 900  | Lasertec Corp.  | 76,085         | 0.40                       |
| 4,900  | Mitsubishi UFJ Financial Group, Inc.                      | 65,697         | 0.34                       |
| 2,500  | NEC Corp.   | 52,420         | 0.27                       |
| 30   | Nippon Building Fund, Inc. REIT                           | 25,482         | 0.13                       |
| 24,900   | Nippon Telegraph & Telephone Corp.                        | 24,022         | 0.13                       |
| 300  | NTT Data Group Corp.                                      | 5,363          | 0.03                       |
| 300  | Otsuka Corp.  | 6,472          | 0.03                       |
| 500  | Otsuka Holdings Co. Ltd.                                  | 25,845         | 0.14                       |
| 2,100  | Shimadzu Corp.  | 52,223         | 0.27                       |
| 600  | Shimano, Inc.   | 83,946         | 0.44                       |
| 300  | SoftBank Group Corp.                                      | 14,959         | 0.08                       |
| 300  | Sony Group Corp.  | 7,531          | 0.04                       |
| 700  | Sumitomo Mitsui Financial Group, Inc.                     | 17,711         | 0.09                       |
| 1,300  | Takeda Pharmaceutical Co. Ltd.                            | 38,249         | 0.20                       |
| 700  | Tokyo Electron Ltd.                                       | 93,853         | 0.49                       |
|  |   | <b>751,225</b> | <b>3.93</b>                |
| <b>Netherlands (30 September 2024: 0.64%)</b>  |   |                |                            |
| 12   | ASML Holding NV   | 7,863          | 0.04                       |
| 750  | Prosus NV   | 34,527         | 0.18                       |
|  |   | <b>42,390</b>  | <b>0.22</b>                |

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**GMO INVESTMENTS ICAV**  
**GMO HORIZONS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

| Shares   | Description                             | Value<br>US\$  | % of Net<br>Asset<br>Value |
|--|---|----------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |   |                |                            |
| <b>Equities (30 September 2024: 98.01%) (continued)</b>  |   |                |                            |
| <b>Norway (30 September 2024: 1.04%)</b>   |   |                |                            |
| 5,012  | Mowi ASA                                | 92,707         | 0.48                       |
| 1,861  | Salmar ASA                              | 89,152         | 0.47                       |
|  |   | <b>181,859</b> | <b>0.95</b>                |
| <b>Portugal (30 September 2024: 0.51%)</b>   |   |                |                            |
| 8,958  | EDP Renovaveis SA                       | 74,681         | 0.39                       |
|  |   | <b>74,681</b>  | <b>0.39</b>                |
| <b>Saudi Arabia (30 September 2024: Nil)</b>   |   |                |                            |
| 134  | Al Rajhi Co. for Co-operative Insurance | 5,051          | 0.03                       |
|  |   | <b>5,051</b>   | <b>0.03</b>                |
| <b>Singapore (30 September 2024: Nil)</b>  |   |                |                            |
| 9,200  | Yangzijiang Shipbuilding Holdings Ltd.  | 16,229         | 0.09                       |
|  |   | <b>16,229</b>  | <b>0.09</b>                |
| <b>South Africa (30 September 2024: Nil)</b>   |   |                |                            |
| 9,633  | NEPI Rockcastle NV                      | 69,625         | 0.37                       |
|  |   | <b>69,625</b>  | <b>0.37</b>                |
| <b>South Korea (30 September 2024: 1.16%)</b>  |   |                |                            |
| 1,014  | Coway Co. Ltd.                          | 55,779         | 0.29                       |
| 386  | Meritz Financial Group, Inc.            | 31,981         | 0.17                       |
| 340  | SK Hynix, Inc.                          | 44,032         | 0.23                       |
|  |   | <b>131,792</b> | <b>0.69</b>                |
| <b>Spain (30 September 2024: 0.47%)</b>  |   |                |                            |
| 4,239  | Banco Bilbao Vizcaya Argentaria SA      | 57,501         | 0.30                       |
| 9,639  | Banco Santander SA                      | 64,579         | 0.34                       |
|  |   | <b>122,080</b> | <b>0.64</b>                |
| <b>Sweden (30 September 2024: 0.82%)</b>   |   |                |                            |
| 1,997  | Atlas Copco AB Class A                  | 31,668         | 0.17                       |
| 2,069  | Atlas Copco AB Class B                  | 28,889         | 0.15                       |
| 2,154  | Holmen AB                               | 85,116         | 0.44                       |
| 5,622  | Nibe Industrier AB                      | 21,214         | 0.11                       |
|  |   | <b>166,887</b> | <b>0.87</b>                |
| <b>Switzerland (30 September 2024: 1.78%)</b>  |   |                |                            |
| 811  | ABB Ltd.                                | 41,453         | 0.22                       |
| 189  | Cie Financiere Richemont SA             | 32,675         | 0.17                       |
| 681  | Novartis AG                             | 75,313         | 0.40                       |
| 240  | Roche Holding AG                        | 78,806         | 0.41                       |
| 250  | Swiss Re AG                             | 42,387         | 0.22                       |
| 1,519  | UBS Group AG                            | 46,135         | 0.24                       |
| 74   | Zurich Insurance Group AG               | 51,441         | 0.27                       |
|  |   | <b>368,210</b> | <b>1.93</b>                |

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**GMO INVESTMENTS ICAV**  
**GMO HORIZONS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

| Shares   | Description   | Value<br>US\$  | % of Net<br>Asset<br>Value |
|--|---|----------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |   |                |                            |
| <b>Equities (30 September 2024: 98.01%) (continued)</b>  |   |                |                            |
| <b>Taiwan (30 September 2024: 2.48%)</b>   |   |                |                            |
| 11,000   | E Ink Holdings, Inc.  | 87,794         | 0.46                       |
| 12,000   | Lite-On Technology Corp.  | 32,853         | 0.17                       |
| 32,000   | Taiwan High Speed Rail Corp.                                      | 25,733         | 0.13                       |
| 9,000  | Taiwan Semiconductor Manufacturing Co. Ltd.                       | 246,668        | 1.29                       |
| 64   | Taiwan Semiconductor Manufacturing Co. Ltd. - Depositary Receipts | 10,624         | 0.06                       |
| 2,000  | Voltronic Power Technology Corp.                                  | 92,162         | 0.48                       |
|  |   | <b>495,834</b> | <b>2.59</b>                |
| <b>United Kingdom (30 September 2024: 3.82%)</b>   |   |                |                            |
| 100  | Aon PLC   | 39,909         | 0.21                       |
| 478  | AstraZeneca Plc   | 69,488         | 0.36                       |
| 10,801   | Barratt Redrow PLC  | 59,004         | 0.31                       |
| 19,501   | BT Group PLC  | 41,778         | 0.22                       |
| 1,391  | Diageo PLC  | 36,197         | 0.19                       |
| 2,313  | GSK PLC   | 43,682         | 0.23                       |
| 7,823  | HSBC Holdings PLC   | 88,311         | 0.46                       |
| 4,659  | Land Securities Group PLC REIT                                    | 33,100         | 0.17                       |
| 49,653   | Lloyds Banking Group PLC  | 46,232         | 0.24                       |
| 2,787  | Severn Trent PLC  | 91,119         | 0.48                       |
| 7,289  | United Utilities Group PLC  | 94,956         | 0.50                       |
| 31,718   | Vodafone Group PLC  | 29,868         | 0.15                       |
|  |   | <b>673,644</b> | <b>3.52</b>                |
| <b>United States (30 September 2024: 64.82%)</b>   |   |                |                            |
| 600  | Abbott Laboratories   | 79,590         | 0.42                       |
| 600  | AbbVie, Inc.  | 125,712        | 0.66                       |
| 200  | Accenture PLC   | 62,408         | 0.33                       |
| 200  | Agilent Technologies, Inc.  | 23,396         | 0.12                       |
| 52   | Alexandria Real Estate Equities, Inc. REIT                        | 4,810          | 0.02                       |
| 1,754  | Alphabet, Inc. Class A  | 271,239        | 1.42                       |
| 1,500  | Alphabet, Inc. Class C  | 234,345        | 1.23                       |
| 2,910  | Amazon.com, Inc.  | 553,657        | 2.90                       |
| 200  | American Express Co.  | 53,810         | 0.28                       |
| 395  | American International Group, Inc.                                | 34,341         | 0.18                       |
| 690  | American Water Works Co., Inc.                                    | 101,789        | 0.53                       |
| 200  | Amgen, Inc.   | 62,310         | 0.33                       |
| 200  | Analog Devices, Inc.  | 40,334         | 0.21                       |
| 3,974  | Apple, Inc.   | 882,745        | 4.62                       |
| 182  | Applied Materials, Inc.   | 26,412         | 0.14                       |
| 800  | Arista Networks, Inc.   | 61,984         | 0.32                       |
| 3,000  | AT&T, Inc.  | 84,840         | 0.44                       |
| 32   | Automatic Data Processing, Inc.                                   | 9,777          | 0.05                       |
| 528  | Ball Corp.  | 27,493         | 0.14                       |
| 2,607  | Bank of America Corp.   | 108,790        | 0.57                       |
| 66   | Bank of New York Mellon Corp.                                     | 5,535          | 0.03                       |
| 100  | Blackrock, Inc.   | 94,648         | 0.49                       |
| 300  | Blackstone, Inc.  | 41,934         | 0.22                       |
| 500  | Boston Scientific Corp.   | 50,440         | 0.26                       |

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**GMO INVESTMENTS ICAV**  
**GMO HORIZONS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

| Shares   | Description  | Value<br>US\$ | % of Net<br>Asset<br>Value |
|--|--|---------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |               |                            |
| <b>Equities (30 September 2024: 98.01%) (continued)</b>  |  |               |                            |
|  | <b>United States (30 September 2024: 64.82%) (continued)</b> |               |                            |
| 700  | Bristol-Myers Squibb Co.                                     | 42,693        | 0.22                       |
| 1,238  | Broadcom, Inc.   | 207,278       | 1.08                       |
| 1,160  | BCP, Inc. REIT   | 77,940        | 0.41                       |
| 100  | Carlisle Cos., Inc.  | 34,050        | 0.18                       |
| 157  | Caterpillar, Inc.  | 51,779        | 0.27                       |
| 297  | CBRE Group, Inc.   | 38,842        | 0.20                       |
| 89   | CDW Corp.  | 14,263        | 0.07                       |
| 600  | Charles Schwab Corp.   | 46,968        | 0.25                       |
| 200  | Chubb Ltd.   | 60,398        | 0.32                       |
| 200  | Cigna Group  | 65,800        | 0.34                       |
| 1,500  | Cisco Systems, Inc.  | 92,565        | 0.48                       |
| 1,000  | Citigroup, Inc.  | 70,990        | 0.37                       |
| 200  | CME Group, Inc.  | 53,058        | 0.28                       |
| 116  | Cognizant Technology Solutions Corp.                         | 8,874         | 0.05                       |
| 3  | Comcast Corp.  | 111           | 0.00                       |
| 200  | Constellation Brands, Inc.                                   | 36,704        | 0.19                       |
| 200  | Costco Wholesale Corp.                                       | 189,156       | 0.99                       |
| 300  | Danaher Corp.  | 61,500        | 0.32                       |
| 617  | DaVita, Inc.   | 94,382        | 0.49                       |
| 355  | Eaton Corp. PLC  | 96,500        | 0.50                       |
| 1,000  | eBay, Inc.   | 67,730        | 0.35                       |
| 172  | Eli Lilly & Co.  | 142,056       | 0.74                       |
| 300  | Emerson Electric Co.   | 32,892        | 0.17                       |
| 100  | Equinix, Inc. REIT   | 81,535        | 0.43                       |
| 955  | Essential Utilities, Inc.                                    | 37,751        | 0.20                       |
| 633  | First Solar, Inc.  | 80,030        | 0.42                       |
| 300  | Fiserv, Inc.   | 66,249        | 0.35                       |
| 718  | Fox Corp. Class A  | 40,639        | 0.21                       |
| 400  | General Electric Co.   | 80,060        | 0.42                       |
| 600  | General Mills, Inc.  | 35,874        | 0.19                       |
| 600  | Gilead Sciences, Inc.  | 67,230        | 0.35                       |
| 100  | Goldman Sachs Group, Inc.                                    | 54,629        | 0.29                       |
| 334  | HCA Healthcare, Inc.   | 115,414       | 0.60                       |
| 200  | Hershey Co.  | 34,206        | 0.18                       |
| 2,500  | Hewlett Packard Enterprise Co.                               | 38,575        | 0.20                       |
| 300  | Home Depot, Inc.   | 109,947       | 0.57                       |
| 2,249  | Host Hotels & Resorts, Inc. REIT                             | 31,958        | 0.17                       |
| 200  | Intercontinental Exchange, Inc.                              | 34,500        | 0.18                       |
| 619  | International Business Machines Corp.                        | 153,921       | 0.80                       |
| 100  | Intuit, Inc.   | 61,399        | 0.32                       |
| 100  | Intuitive Surgical, Inc.                                     | 49,527        | 0.26                       |
| 100  | IQVIA Holdings, Inc.   | 17,630        | 0.09                       |
| 512  | Johnson & Johnson  | 84,910        | 0.44                       |
| 500  | Johnson Controls International PLC                           | 40,055        | 0.21                       |
| 1,063  | JPMorgan Chase & Co.   | 260,754       | 1.36                       |
| 576  | Keurig Dr Pepper, Inc.                                       | 19,711        | 0.10                       |
| 236  | Labcorp Holdings, Inc.                                       | 54,927        | 0.29                       |
| 100  | Lennox International, Inc.                                   | 56,083        | 0.29                       |

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**GMO INVESTMENTS ICAV**  
**GMO HORIZONS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

| Shares   | Description  | Value<br>US\$ | % of Net<br>Asset<br>Value |
|--|--|---------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |               |                            |
| <b>Equities (30 September 2024: 98.01%) (continued)</b>  |  |               |                            |
|  | <b>United States (30 September 2024: 64.82%) (continued)</b> |               |                            |
| 151  | Linde PLC  | 70,312        | 0.37                       |
| 200  | Lowe's Cos., Inc.  | 46,646        | 0.24                       |
| 200  | Marsh & McLennan Cos., Inc.                                  | 48,806        | 0.26                       |
| 431  | Masco Corp.  | 29,972        | 0.16                       |
| 300  | Mastercard, Inc.   | 164,436       | 0.86                       |
| 300  | McDonald's Corp.   | 93,711        | 0.49                       |
| 1  | Medtronic PLC  | 90            | 0.00                       |
| 800  | Merck & Co., Inc.  | 71,808        | 0.38                       |
| 600  | Meta Platforms, Inc.   | 345,816       | 1.81                       |
| 500  | MetLife, Inc.  | 40,145        | 0.21                       |
| 400  | Micron Technology, Inc.                                      | 34,756        | 0.18                       |
| 1,966  | Microsoft Corp.  | 738,017       | 3.86                       |
| 249  | MicroStrategy, Inc.  | 71,779        | 0.38                       |
| 100  | Molina Healthcare, Inc.                                      | 32,939        | 0.17                       |
| 945  | Monster Beverage Corp.                                       | 55,301        | 0.29                       |
| 600  | Morgan Stanley   | 70,002        | 0.37                       |
| 100  | Netflix, Inc.  | 93,253        | 0.49                       |
| 286  | NIKE, Inc.   | 18,155        | 0.09                       |
| 200  | Norfolk Southern Corp.                                       | 47,370        | 0.25                       |
| 283  | Nutanix, Inc.  | 19,756        | 0.10                       |
| 7,241  | NVIDIA Corp.   | 784,780       | 4.10                       |
| 200  | NXP Semiconductors NV  | 38,012        | 0.20                       |
| 500  | Oracle Corp.   | 69,905        | 0.37                       |
| 240  | Palantir Technologies, Inc.                                  | 20,256        | 0.11                       |
| 200  | Palo Alto Networks, Inc.                                     | 34,128        | 0.18                       |
| 500  | PayPal Holdings, Inc.  | 32,625        | 0.17                       |
| 400  | Pentair PLC  | 34,992        | 0.18                       |
| 1,900  | Pfizer, Inc.   | 48,146        | 0.25                       |
| 200  | PNC Financial Services Group, Inc.                           | 35,154        | 0.18                       |
| 300  | Progressive Corp.  | 84,903        | 0.44                       |
| 300  | Prudential Financial, Inc.                                   | 33,504        | 0.17                       |
| 400  | QUALCOMM, Inc.   | 61,444        | 0.32                       |
| 287  | Quest Diagnostics, Inc.                                      | 48,560        | 0.25                       |
| 384  | Republic Services, Inc.                                      | 92,989        | 0.49                       |
| 255  | Robinhood Markets, Inc.                                      | 10,613        | 0.06                       |
| 100  | Roper Technologies, Inc.                                     | 58,958        | 0.31                       |
| 100  | S&P Global, Inc.   | 50,810        | 0.27                       |
| 400  | Salesforce, Inc.   | 107,344       | 0.56                       |
| 100  | ServiceNow, Inc.   | 79,614        | 0.42                       |
| 152  | Solventum Corp.  | 11,558        | 0.06                       |
| 500  | Starbucks Corp.  | 49,045        | 0.26                       |
| 100  | Stryker Corp.  | 37,225        | 0.19                       |
| 1,118  | Tesla, Inc.  | 289,741       | 1.51                       |
| 400  | Texas Instruments, Inc.                                      | 71,880        | 0.38                       |
| 100  | Thermo Fisher Scientific, Inc.                               | 49,760        | 0.26                       |
| 300  | TJX Cos., Inc.   | 36,540        | 0.19                       |
| 200  | T-Mobile U.S., Inc.  | 53,342        | 0.28                       |
| 453  | Toast, Inc.  | 15,026        | 0.08                       |

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**GMO INVESTMENTS ICAV**  
**GMO HORIZONS INVESTMENT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**AS AT 31 MARCH 2025**

| Shares   | Description  | Value<br>US\$     | % of Net<br>Asset<br>Value |
|--|--|-------------------|----------------------------|
| <b>TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)</b> |  |                   |                            |
| <b>Equities (30 September 2024: 98.01%) (continued)</b>  |  |                   |                            |
| <b>United States (30 September 2024: 64.82%) (continued)</b>   |  |                   |                            |
| 100  | Trane Technologies PLC   | 33,692            | 0.18                       |
| 100  | Travelers Cos., Inc.   | 26,446            | 0.14                       |
| 1,292  | Trimble, Inc.  | 84,820            | 0.44                       |
| 600  | Truist Financial Corp.   | 24,690            | 0.13                       |
| 900  | U.S. Bancorp   | 37,998            | 0.20                       |
| 539  | Uber Technologies, Inc.  | 39,272            | 0.21                       |
| 378  | Union Pacific Corp.  | 89,299            | 0.47                       |
| 414  | UnitedHealth Group, Inc.   | 216,832           | 1.13                       |
| 600  | Ventas, Inc. REIT  | 41,256            | 0.22                       |
| 1,400  | Verizon Communications, Inc.                                     | 63,504            | 0.33                       |
| 100  | Vertex Pharmaceuticals, Inc.                                     | 48,482            | 0.25                       |
| 1,600  | Viatis, Inc.   | 13,936            | 0.07                       |
| 500  | Visa, Inc.   | 175,230           | 0.92                       |
| 2,192  | Walmart, Inc.  | 192,436           | 1.01                       |
| 225  | Walt Disney Co.  | 22,207            | 0.12                       |
| 575  | Waste Connections, Inc.  | 112,234           | 0.59                       |
| 333  | Waste Management, Inc.   | 77,093            | 0.40                       |
| 1,400  | Wells Fargo & Co.  | 100,506           | 0.53                       |
| 537  | Westinghouse Air Brake Technologies Corp.                        | 97,385            | 0.51                       |
| 400  | Xylem, Inc.  | 47,784            | 0.25                       |
| 144  | Yum! Brands, Inc.  | 22,660            | 0.12                       |
| 200  | Zoetis, Inc.   | 32,930            | 0.17                       |
| 1,211  | Zoom Communications, Inc.  | 89,335            | 0.47                       |
|  |  | <b>12,460,333</b> | <b>65.16</b>               |
| <b>TOTAL EQUITIES</b>  |  | <b>18,874,997</b> | <b>98.70</b>               |
| <b>Short-Term Investments (30 September 2024: 7.01%)</b>   |  |                   |                            |
| <b>Money Market Funds (30 September 2024: 7.01%)</b>   |  |                   |                            |
| 304,473  | State Street USD Treasury Liquidity Fund – Class D Shares, 4.17% | 304,473           | 1.59                       |
| <b>TOTAL SHORT-TERM INVESTMENTS</b>  |  | <b>304,473</b>    | <b>1.59</b>                |
| <b>TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED</b>       |  |                   |                            |
|  |  | <b>19,179,470</b> | <b>100.29</b>              |
|  |  |                   |                            |
|  |  | <b>Value</b>      | <b>% of Net</b>            |
|  |  | <b>US\$</b>       | <b>Asset</b>               |
|  |  |                   | <b>Value</b>               |
| Total financial assets at fair value through profit or loss  |  | 19,179,470        | 100.29                     |
| Cash at bank   |  | 34,591            | 0.18                       |
| Other liabilities in excess of assets  |  | (90,960)          | (0.47)                     |
| <b>Net assets attributable to holders of redeemable participating shares</b>   |  | <b>19,123,101</b> | <b>100.00</b>              |

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

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**GMO INVESTMENTS ICAV  
GMO HORIZONS INVESTMENT FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
AS AT 31 MARCH 2025**

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|   | % of Total<br>Asset<br>Value |
|---|------------------------------|
| <b>Analysis of Total Assets</b>   |                              |
| Transferable securities listed on an official stock exchange unless otherwise noted | 98.07                        |
| Transferable securities traded on a regulated market unless otherwise noted         | 1.58                         |
|   | <u><b>99.65</b></u>          |

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 56.

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

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**GMO INVESTMENTS ICAV**  
**PORTFOLIO, COUNTERPARTY AND CURRENCY**  
**ABBREVIATIONS**  
**AS AT 31 MARCH 2025**

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**Portfolio Abbreviations:**

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

**Counterparty Abbreviations:**

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

**Currency Abbreviations:**

|     |                        |
|-----|------------------------|
| AUD | Australian Dollar      |
| BRL | Brazilian Real         |
| CHF | Swiss Franc            |
| COP | Colombian Peso         |
| DOP | Dominican Peso         |
| EUR | Euro                   |
| GBP | British Pound Sterling |
| HKD | Hong Kong Dollar       |
| IDR | Indonesian Rupiah      |
| JPY | Japanese Yen           |
| KRW | South Korean Won       |
| NOK | Norwegian Krone        |
| PEN | Peruvian Sol           |
| SGD | Singapore Dollar       |
| THB | Thai Baht              |
| TRY | Turkish Lira           |
| USD | United States Dollar   |
| UYU | Uruguayan Peso         |
| ZAR | South African Rand     |

**GMO INVESTMENTS ICAV**  
**STATEMENT OF COMPREHENSIVE INCOME**

|   |       | SGM MMF <sup>1</sup><br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | SGM MMF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|--|---|
|   | Notes |  |   |
| <b>Investment income</b>  |       |  |   |
| Interest income   |       | 60,563   | 500,292   |
| Dividend income   |       | 3,330  | 10,111  |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)                 |       | <u>(531,692)</u>   | <u>604,487</u>  |
| <b>Total investment income/(loss)</b>   |       | <u><b>(467,799)</b></u>  | <u><b>1,114,890</b></u>   |
| <b>Operating expenses</b>   |       |  |   |
| Investment Adviser's fee  | 3     | (15,043)   | (102,107)   |
| Manager's fees  | 3     | (47)   | (622)   |
| Administration, depositary and transfer agent fees  | 3     | (9,735)  | (19,729)  |
| Statutory audit fees  |       | (2,057)  | (16,662)  |
| Legal fees  |       | (1,481)  | (4,262)   |
| Directors' fees   | 3     | (20)   | (240)   |
| Transaction fees  | 3     | (9,757)  | (19,407)  |
| Other expenses  |       | <u>(17,537)</u>  | <u>(15,602)</u>   |
| <b>Total operating expenses</b>   |       | <u><b>(55,677)</b></u>   | <u><b>(178,631)</b></u>   |
| Fund expense reimbursements   | 3     | 28,132   | 69,979  |
| Refund/(payment) of value added tax   | 4     | <u>(433)</u>   | <u>1,579</u>  |
| <b>Net profit/(loss) for the six-month financial period before interest and tax</b>                                     |       | <u><b>(495,777)</b></u>  | <u><b>1,007,817</b></u>   |
| <b>Finance costs</b>  |       |  |   |
| Interest paid   |       | <u>(5)</u>   | <u>-</u>  |
| <b>Net profit/(loss) for the six-month financial period before tax</b>  |       | <u><b>(495,782)</b></u>  | <u><b>1,007,817</b></u>   |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <u><u><b>(495,782)</b></u></u>   | <u><u><b>1,007,817</b></u></u>  |

<sup>1</sup>SGM MMF ceased investment activity on 14 January 2025.

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

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

**GMO INVESTMENTS ICAV**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

|   |              | <b>CCTIF<br/>For the<br/>six-month<br/>financial period<br/>ended<br/>31 March 2025<br/>US\$</b> | <b>CCTIF<br/>For the<br/>six-month<br/>financial period<br/>ended<br/>31 March 2024<br/>US\$</b> |
|---|--------------|--|--|
|   | <b>Notes</b> |  |  |
| <b>Investment income</b>  |              |  |  |
| Interest income   |              | 104,271  | 358,710  |
| Dividend income   |              | 2,470,817  | 3,557,600  |
| Other income  |              | -  | 445  |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)                 |              | <u>(158,440,019)</u>   | <u>(31,526,131)</u>  |
| <b>Total investment income/(loss)</b>   |              | <b><u>(155,864,931)</u></b>  | <b><u>(27,609,376)</u></b>   |
| <b>Operating expenses</b>   |              |  |  |
| Investment Adviser's fee  | 3            | (1,589,268)  | (2,476,890)  |
| Manager's fees  | 3            | (6,173)  | (21,928)   |
| Administration, depositary and transfer agent fees  | 3            | (137,632)  | (198,098)  |
| Statutory audit fees  |              | (11,976)   | (12,092)   |
| Legal fees  |              | (21,940)   | (57,157)   |
| Directors' fees   | 3            | (5,584)  | (8,980)  |
| Transaction fees  | 3            | (181,137)  | (361,719)  |
| Other expenses  |              | <u>(31,418)</u>  | <u>(24,774)</u>  |
| <b>Total operating expenses</b>   |              | <b><u>(1,985,128)</u></b>  | <b><u>(3,161,638)</u></b>  |
| Refund/(payment) of value added tax   | 4            | <u>3,598</u>   | <u>4,841</u>   |
| <b>Net profit/(loss) for the six-month financial period before interest and tax</b>                                     |              | <b><u>(157,846,461)</u></b>  | <b><u>(30,766,173)</u></b>   |
| <b>Finance costs</b>  |              |  |  |
| Interest paid   |              | (1,937)  | -  |
| Distributions to redeemable participating shareholders  | 2(o)         | <u>(300,163)</u>   | <u>(426,084)</u>   |
| <b>Net profit/(loss) for the six-month financial period before tax</b>  |              | <b><u>(158,148,561)</u></b>  | <b><u>(31,192,257)</u></b>   |
| Capital gains (tax)/benefit   | 4            | -  | 279,989  |
| Withholding tax   | 4            | <u>(352,294)</u>   | <u>(493,355)</u>   |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |              | <b><u>(158,500,855)</u></b>  | <b><u>(31,405,623)</u></b>   |

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<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | ECDUF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|---|---|
|   | Notes |   |   |
| <b>Investment income</b>  |       |   |   |
| Interest income   |       | 24,201,523  | 47,264,524  |
| Dividend income   |       | 41,660  | 100,346   |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)                 |       | <u>(6,799,147)</u>  | <u>9,353,764</u>  |
| <b>Total investment income/(loss)</b>   |       | <u><b>17,444,036</b></u>  | <u><b>56,718,634</b></u>  |
| <b>Operating expenses</b>   |       |   |   |
| Investment Adviser's fee  | 3     | (786,313)   | (556,311)   |
| Manager's fees  | 3     | (7,899)   | (10,331)  |
| Administration, depositary and transfer agent fees  | 3     | (148,290)   | (114,445)   |
| Statutory audit fees  |       | (17,661)  | (18,252)  |
| Legal fees  |       | (4,987)   | (4,521)   |
| Directors' fees   | 3     | (4,987)   | (2,908)   |
| Transaction fees  | 3     | (6,283)   | (6,661)   |
| Other expenses  |       | <u>(10,002)</u>   | <u>(20,362)</u>   |
| <b>Total operating expenses</b>   |       | <u><b>(986,422)</b></u>   | <u><b>(733,791)</b></u>   |
| Fund expense reimbursements   | 3     | 30,803  | 32,771  |
| Refund/(payment) of value added tax   | 4     | <u>800</u>  | <u>151</u>  |
| <b>Net profit/(loss) for the six-month financial period before interest and tax</b>                                     |       | <u><b>16,489,217</b></u>  | <u><b>56,017,765</b></u>  |
| <b>Finance costs</b>  |       |   |   |
| Interest paid   |       | <u>(14,872)</u>   | <u>(9,707)</u>  |
| <b>Net profit/(loss) for the six-month financial period before tax</b>  |       | <u><b>16,474,345</b></u>  | <u><b>56,008,058</b></u>  |
| Withholding tax   | 4     | <u>-</u>  | <u>(6,173)</u>  |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <u><u><b>16,474,345</b></u></u>   | <u><u><b>56,001,885</b></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<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | RESUF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|---|---|
|   | Notes |   |   |
| <b>Investment income</b>  |       |   |   |
| Interest income   |       | 32,203  | 7,179   |
| Dividend income   |       | 2,242,194   | 3,053,339   |
| Other income  |       | 80  | 1,433   |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)                 |       | <u>(28,947,706)</u>   | <u>(10,939,484)</u>   |
| <b>Total investment income/(loss)</b>   |       | <b><u>(26,673,229)</u></b>  | <b><u>(7,877,533)</u></b>   |
| <b>Operating expenses</b>   |       |   |   |
| Investment Adviser's fee  | 3     | (497,277)   | (713,181)   |
| Manager's fees  | 3     | (2,090)   | (6,426)   |
| Administration, depositary and transfer agent fees  | 3     | (60,601)  | (76,319)  |
| Statutory audit fees  |       | (9,055)   | (10,387)  |
| Legal fees  |       | (5,984)   | (8,524)   |
| Directors' fees   | 3     | (1,476)   | (2,613)   |
| Transaction fees  | 3     | (89,774)  | (130,018)   |
| Other expenses  |       | <u>(21,841)</u>   | <u>(32,276)</u>   |
| <b>Total operating expenses</b>   |       | <b><u>(688,098)</u></b>   | <b><u>(979,744)</u></b>   |
| Fund expense reimbursements   | 3     | 29,772  | 38,271  |
| Refund/(payment) of value added tax   | 4     | 78  | 246   |
| <b>Net profit/(loss) for the six-month financial period before tax</b>  |       | <b><u>(27,331,477)</u></b>  | <b><u>(8,818,760)</u></b>   |
| Withholding tax   | 4     | <u>(275,379)</u>  | <u>(374,899)</u>  |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b><u>(27,606,856)</u></b>  | <b><u>(9,193,659)</u></b>   |

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)**

|   |              | <b>EDIF</b><br><b>For the</b><br><b>six-month</b><br><b>financial period</b><br><b>ended</b><br><b>31 March 2025</b><br><b>US\$</b> | <b>EDIF</b><br><b>For the</b><br><b>six-month</b><br><b>financial period</b><br><b>ended</b><br><b>31 March 2024</b><br><b>US\$</b> |
|---|--------------|---|---|
|   | <b>Notes</b> |   |   |
| <b>Investment income</b>  |              |   |   |
| Interest income   |              | 17,224,073  | 18,463,514  |
| Dividend income   |              | 11,440,878  | 10,404,189  |
| Other income  |              | 2,454   | 3,808   |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)                 |              | <u>(72,517,511)</u>   | <u>38,781,397</u>   |
| <b>Total investment income/(loss)</b>   |              | <b><u>(43,850,106)</u></b>  | <b><u>67,652,908</u></b>  |
| <b>Operating expenses</b>   |              |   |   |
| Investment Adviser's fee  | 3            | (3,350,590)   | (4,564,296)   |
| Manager's fees  | 3            | (19,689)  | (42,807)  |
| Administration, depositary and transfer agent fees  | 3            | (320,439)   | (333,801)   |
| Statutory audit fees  |              | (20,612)  | (12,091)  |
| Legal fees  |              | (25,431)  | (36,349)  |
| Directors' fees   | 3            | (14,161)  | (14,470)  |
| Transaction fees  | 3            | (174,971)   | (267,063)   |
| Performance fees  | 3            | -   | (835)   |
| Other expenses  |              | <u>(74,300)</u>   | <u>(66,576)</u>   |
| <b>Total operating expenses</b>   |              | <b><u>(4,000,193)</u></b>   | <b><u>(5,338,288)</u></b>   |
| Refund/(payment) of value added tax   | 4            | <u>3,073</u>  | <u>5,747</u>  |
| <b>Net profit/(loss) for the six-month financial period before tax</b>  |              | <b><u>(47,847,226)</u></b>  | <b><u>62,320,367</u></b>  |
| Capital gains (tax)/benefit   | 4            | -   | (1,533,962)   |
| Withholding tax   | 4            | <u>(1,945,695)</u>  | <u>(1,555,451)</u>  |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |              | <b><u>(49,792,921)</u></b>  | <b><u>59,230,954</u></b>  |

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<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | CCSTIF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|--|--|
|   | Notes |  |  |
| <b>Investment income</b>  |       |  |  |
| Interest income   |       | 31   | 39,649   |
| Dividend income   |       | 550,889  | 815,449  |
| Other income  |       | 17   | 394  |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)                 |       | <u>(33,685,482)</u>  | <u>(5,212,326)</u>   |
| <b>Total investment income/(loss)</b>   |       | <b><u>(33,134,545)</u></b>   | <b><u>(4,356,834)</u></b>  |
| <b>Operating expenses</b>   |       |  |  |
| Investment Adviser's fee  | 3     | (374,355)  | (623,596)  |
| Manager's fees  | 3     | (1,370)  | (6,438)  |
| Administration, depositary and transfer agent fees  | 3     | (39,218)   | (59,653)   |
| Statutory audit fees  |       | (6,352)  | (10,387)   |
| Legal fees  |       | (11,967)   | (19,804)   |
| Directors' fees   | 3     | (917)  | (3,129)  |
| Transaction fees  | 3     | (41,565)   | (150,568)  |
| Other expenses  |       | <u>(10,473)</u>  | <u>(23,485)</u>  |
| <b>Total operating expenses</b>   |       | <b><u>(486,217)</u></b>  | <b><u>(897,060)</u></b>  |
| Fund expense reimbursements   | 3     | 24,051   | 62,526   |
| Refund/(payment) of value added tax   | 4     | <u>1,673</u>   | <u>1,895</u>   |
| <b>Net profit/(loss) for the six-month financial period before tax</b>  |       | <b><u>(33,595,038)</u></b>   | <b><u>(5,189,473)</u></b>  |
| Capital gains (tax)/benefit   | 4     | -  | (13,723)   |
| Withholding tax   | 4     | <u>(83,399)</u>  | <u>(134,075)</u>   |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b><u>(33,678,437)</u></b>   | <b><u>(5,337,271)</u></b>  |

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<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | QSIF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|--|--|
|   | Notes |  |  |
| <b>Investment income</b>  |       |  |  |
| Interest income   |       | 12,352   | 364  |
| Dividend income   |       | 1,577,109  | 704,707  |
| Other income  |       | 38   | -  |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)                 |       | <u>(9,055,335)</u>   | <u>17,363,112</u>  |
| <b>Total investment income/(loss)</b>   |       | <b><u>(7,465,836)</u></b>  | <b><u>18,068,183</u></b>   |
| <b>Operating expenses</b>   |       |  |  |
| Investment Adviser's fee  | 3     | (481,213)  | (165,689)  |
| Manager's fees  | 3     | (3,053)  | (2,249)  |
| Administration, depositary and transfer agent fees  | 3     | (68,923)   | (34,671)   |
| Statutory audit fees  |       | (6,512)  | (8,430)  |
| Legal fees  |       | (7,979)  | (10,529)   |
| Directors' fees   | 3     | (1,416)  | (646)  |
| Transaction fees  | 3     | (89,117)   | (25,318)   |
| Organisational fees   |       | -  | (38,928)   |
| Other expenses  |       | <u>(7,267)</u>   | <u>(14,084)</u>  |
| <b>Total operating expenses</b>   |       | <b><u>(665,480)</u></b>  | <b><u>(300,544)</u></b>  |
| Fund expense reimbursements   | 3     | -  | 69,197   |
| Refund/(payment) of value added tax   | 4     | <u>1,092</u>   | <u>1,840</u>   |
| <b>Net profit/(loss) for the six-month financial period before tax</b>  |       | <b><u>(8,130,224)</u></b>  | <b><u>17,838,676</u></b>   |
| Withholding tax   | 4     | <u>(375,984)</u>   | <u>(158,720)</u>   |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b><u>(8,506,208)</u></b>  | <b><u>17,679,956</u></b>   |

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)**

|   | Notes | JVCIF <sup>1</sup><br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>JPY¥ |
|---|-------|--|
| <b>Investment income</b>  |       |  |
| Dividend income   |       | 62,726,101   |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)                 |       | 40,528,948   |
| <b>Total investment income/(loss)</b>   |       | <b>103,255,049</b>   |
| <b>Operating expenses</b>   |       |  |
| Investment Adviser's fee  | 3     | (10,647,514)   |
| Manager's fees  | 3     | (64,089)   |
| Administration, depositary and transfer agent fees  | 3     | (3,096,654)  |
| Statutory audit fees  |       | (899,451)  |
| Legal fees  |       | (443,696)  |
| Directors' fees   | 3     | (38,369)   |
| Transaction fees  | 3     | (2,496,047)  |
| Other expenses  |       | (689,250)  |
| <b>Total operating expenses</b>   |       | <b>(18,375,070)</b>  |
| Fund expense reimbursements   | 3     | 4,575,463  |
| Refund/(payment) of value added tax   | 4     | 36,597   |
| <b>Net profit/(loss) for the six-month financial period before interest and tax</b>                                     |       | <b>89,492,039</b>  |
| <b>Finance costs</b>  |       |  |
| Interest paid   |       | (313,685)  |
| <b>Net profit/(loss) for the six-month financial period before tax</b>  |       | <b>89,178,354</b>  |
| Withholding tax   | 4     | (9,408,916)  |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <b>79,769,438</b>  |

<sup>1</sup>JVCIF launched on 1 August 2024, therefore there are no comparatives presented.

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)**

|   | Notes | HIF <sup>1</sup><br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ |
|---|-------|--|
| <b>Investment income</b>  |       |  |
| Dividend income   |       | 149,852  |
| Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)                 |       | <u>(1,028,545)</u>   |
| <b>Total investment income/(loss)</b>   |       | <u><b>(878,693)</b></u>  |
| <b>Operating expenses</b>   |       |  |
| Investment Adviser's fee  | 3     | (14,933)   |
| Manager's fees  | 3     | (372)  |
| Administration, depositary and transfer agent fees  | 3     | (20,483)   |
| Statutory audit fees  |       | (6,259)  |
| Legal fees  |       | (2,496)  |
| Directors' fees   | 3     | (255)  |
| Transaction fees  | 3     | (41,152)   |
| Other expenses  |       | <u>(17,383)</u>  |
| <b>Total operating expenses</b>   |       | <u><b>(103,333)</b></u>  |
| Fund expense reimbursements   | 3     | 78,274   |
| Refund/(payment) of value added tax   | 4     | <u>89</u>  |
| <b>Net profit/(loss) for the six-month financial period before interest and tax</b>                                     |       | <u><b>(903,663)</b></u>  |
| <b>Finance costs</b>  |       |  |
| Interest paid   |       | <u>(16)</u>  |
| <b>Net profit/(loss) for the six-month financial period before tax</b>  |       | <u><b>(903,679)</b></u>  |
| Withholding tax   | 4     | <u>(30,759)</u>  |
| <b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b> |       | <u><b>(934,438)</b></u>  |

<sup>1</sup>HIF launched on 26 September 2024, therefore there are no comparatives presented.

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**

|  |       | SGM MMF <sup>1</sup><br>As at<br>31 March 2025<br>US\$ | SGM MMF<br>As at<br>30 September 2024<br>US\$ |
|--|-------|--|---|
|  | Notes |  |   |
| <b>Assets</b>  |       |  |   |
| Financial assets at fair value through profit or (loss)  |       |  |   |
| - Transferable securities  |       | 68,295   | 10,453,493                                    |
| - Financial derivative instruments   | 2(d)  | -  | 292,269                                       |
| Due from broker  |       | -  | 484,000                                       |
| Dividends and interest receivable  |       | 290  | 43,541  |
| Subscriptions receivable   |       | -  | 2,149   |
| Receivable for investments sold  |       | -  | 85,242  |
| Fund expense reimbursement receivable  | 3     | -  | 6,305   |
| <b>Total assets</b>  |       | <b>68,585</b>  | <b>11,366,999</b>                             |
| <b>Liabilities</b>   |       |  |   |
| Financial liabilities at fair value through profit or (loss)   |       |  |   |
| - Financial derivative instruments   | 2(d)  | -  | (167,214)                                     |
| Bank overdraft   |       | (1,225)  | (55,019)                                      |
| Due to broker  |       | -  | (182,603)                                     |
| Investment Adviser's fee payable   | 3     | -  | (10,365)                                      |
| Manager's fee payable  | 3     | (790)  | (743)   |
| Administration, depositary and transfer agent fees payable   | 3     | (19,380)   | (28,938)                                      |
| Directors' fees payable  | 3     | (17)   | (53)  |
| Payable for statutory audit fees   |       | (3,376)  | (21,464)                                      |
| Other payables   |       | (43,797)   | (38,333)                                      |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(68,585)</b>  | <b>(504,732)</b>                              |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 11    | <b>-</b>   | <b>10,862,267</b>                             |

<sup>1</sup>SGM MMF ceased investment activity on 14 January 2025.

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

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

|  |       | CCTIF<br>As at<br>31 March 2025<br>US\$ | CCTIF<br>As at<br>30 September 2024<br>US\$ |
|--|-------|---|---|
|  | Notes |   |   |
| <b>Assets</b>  |       |   |   |
| Financial assets at fair value through profit or (loss)  |       |   |   |
| - Transferable securities  |       | 338,412,670                             | 642,270,962                                 |
| - Financial derivative instruments   | 2(d)  | 585                                     | -   |
| Cash at bank   |       | 68,840                                  | 114,994                                     |
| Due from broker  |       | 260,000                                 | -   |
| Dividends and interest receivable  |       | 458,883                                 | 246,481                                     |
| Subscriptions receivable   |       | 60,411                                  | 38,937                                      |
| Tax reclaims receivable  | 4     | 390,175                                 | 462,700                                     |
| <b>Total assets</b>  |       | <b>339,651,564</b>                      | <b>643,134,074</b>                          |
| <b>Liabilities</b>   |       |   |   |
| Financial liabilities at fair value through profit or (loss)   |       |   |   |
| - Financial derivative instruments   | 2(d)  | (49,622)                                | (7,236)                                     |
| Investment Adviser's fee payable   | 3     | (225,518)                               | (357,276)                                   |
| Manager's fee payable  | 3     | (28,064)                                | (21,891)                                    |
| Administration, depositary and transfer agent fees payable   | 3     | (110,676)                               | (137,860)                                   |
| Directors' fees payable  | 3     | (3,909)                                 | (2,814)                                     |
| Payable for statutory audit fees   |       | (13,456)                                | (24,036)                                    |
| Withholding tax payable  | 4     | (53,882)                                | (36,637)                                    |
| Redemptions payable  |       | (160,748)                               | (21,242)                                    |
| Payable for recoupment of past waived and/or reimbursed fees   | 3     | (75)                                    | (75)  |
| Other payables   |       | (65,842)                                | (47,315)                                    |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(711,792)</b>                        | <b>(656,382)</b>                            |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 11    | <b>338,939,772</b>                      | <b>642,477,692</b>                          |

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

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

|  |       | ECDUF<br>As at<br>31 March 2025<br>US\$ | ECDUF<br>As at<br>30 September 2024<br>US\$ |
|--|-------|---|---|
|  | Notes |   |   |
| <b>Assets</b>  |       |   |   |
| Financial assets at fair value through profit or (loss)  |       |   |   |
| - Transferable securities  |       | 579,018,148                             | 595,090,721                                 |
| - Financial derivative instruments   | 2(d)  | 4,566,015                               | 3,666,985                                   |
| Cash at bank   |       | 450,435                                 | 1,079,997                                   |
| Due from broker  |       | 2,952,717                               | 4,932,177                                   |
| Dividends and interest receivable  |       | 8,038,042                               | 8,967,679                                   |
| Subscriptions receivable   |       | 847                                     | 156   |
| Receivable for investments sold  |       | 200,000                                 | 23,333,494                                  |
| Fund expense reimbursement receivable  | 3     | 5,236                                   | 14,216                                      |
| <b>Total assets</b>  |       | <b>595,231,440</b>                      | <b>637,085,425</b>                          |
| <b>Liabilities</b>   |       |   |   |
| Financial liabilities at fair value through profit or (loss)   |       |   |   |
| - Financial derivative instruments   | 2(d)  | (3,440,239)                             | (3,542,068)                                 |
| Due to broker  |       | (650,000)                               | (1,070,000)                                 |
| Investment Adviser's fee payable   | 3     | (137,668)                               | (152,653)                                   |
| Manager's fee payable  | 3     | (10,252)                                | (2,353)                                     |
| Administration, depositary and transfer agent fees payable   | 3     | (121,466)                               | (118,660)                                   |
| Directors' fees payable  | 3     | (3,267)                                 | (2,602)                                     |
| Payable for statutory audit fees   |       | (19,845)                                | (35,449)                                    |
| Withholding tax payable  | 4     | -                                       | (7,143)                                     |
| Redemptions payable  |       | -                                       | (49,500,000)                                |
| Payable for investments purchased  |       | -                                       | (7,034,360)                                 |
| Other payables   |       | (36,921)                                | (44,340)                                    |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(4,419,658)</b>                      | <b>(61,509,628)</b>                         |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 11    | <b>590,811,782</b>                      | <b>575,575,797</b>                          |

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

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

|  |       | RESUF<br>As at<br>31 March 2025<br>US\$ | RESUF<br>As at<br>30 September 2024<br>US\$ |
|--|-------|---|---|
|  | Notes |   |   |
| <b>Assets</b>  |       |   |   |
| Financial assets at fair value through profit or (loss)  |       |   |   |
| - Transferable securities  |       | 130,777,214                             | 172,283,799                                 |
| Cash at bank   |       | 170,247                                 | 175,247                                     |
| Dividends and interest receivable  |       | 218,516                                 | 343,865                                     |
| Subscriptions receivable   |       | 5,846                                   | 99  |
| Receivable for investments sold  |       | 2,829,587                               | -   |
| Tax reclaims receivable  | 4     | 317,218                                 | 292,437                                     |
| Fund expense reimbursement receivable  | 3     | 8,358                                   | 1,257                                       |
| <b>Total assets</b>  |       | <b>134,326,986</b>                      | <b>173,096,704</b>                          |
| <b>Liabilities</b>   |       |   |   |
| Investment Adviser's fee payable   | 3     | (74,199)                                | (92,234)                                    |
| Manager's fee payable  | 3     | (7,957)                                 | (5,866)                                     |
| Administration, depositary and transfer agent fees payable   | 3     | (61,074)                                | (63,377)                                    |
| Directors' fees payable  | 3     | (992)                                   | (733)                                       |
| Payable for statutory audit fees   |       | (10,173)                                | (18,174)                                    |
| Withholding tax payable  | 4     | (23,912)                                | (11,733)                                    |
| Redemptions payable  |       | -                                       | (1,921)                                     |
| Payable for investments purchased  |       | (2,006,297)                             | -   |
| Other payables   |       | (72,971)                                | (66,793)                                    |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(2,257,575)</b>                      | <b>(260,831)</b>                            |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 11    | <b>132,069,411</b>                      | <b>172,835,873</b>                          |

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

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

|  |              | <b>EDIF</b><br><b>As at</b><br><b>31 March 2025</b> | <b>EDIF</b><br><b>As at</b><br><b>30 September 2024</b> |
|--|--------------|---|---|
|  | <b>Notes</b> | <b>US\$</b>   | <b>US\$</b>   |
| <b>Assets</b>  |              |   |   |
| Financial assets at fair value through profit or (loss)  |              |   |   |
| - Transferable securities  |              | 1,344,734,216                                       | 1,700,376,967   |
| - Financial derivative instruments   | 2(d)         | 27,504,006  | 790,910   |
| Cash at bank   |              | 7,949,007   | 2,228,280   |
| Dividends and interest receivable  |              | 9,084,152   | 11,516,759  |
| Subscriptions receivable   |              | 183,601   | 144,019   |
| Receivable for investments sold  |              | 501,664   | 26,612,658  |
| Tax reclaims receivable  | 4            | 1,711,935   | 1,670,298   |
| <b>Total assets</b>  |              | <b><u>1,391,668,581</u></b>                         | <b><u>1,743,339,891</u></b>                             |
| <b>Liabilities</b>   |              |   |   |
| Financial liabilities at fair value through profit or (loss)   |              |   |   |
| - Financial derivative instruments   | 2(d)         | (4,090,768)   | (21,731,085)  |
| Due to broker  |              | -   | (1,360,000)   |
| Investment Adviser's fee payable   | 3            | (474,696)   | (794,483)   |
| Manager's fee payable  | 3            | (49,138)  | (29,449)  |
| Administration, depositary and transfer agent fees payable   | 3            | (371,518)   | (409,430)   |
| Directors' fees payable  | 3            | (9,351)   | (7,270)   |
| Payable for statutory audit fees   |              | (23,158)  | (41,369)  |
| Withholding tax payable  | 4            | (699,900)   | (354,638)   |
| Redemptions payable  |              | (1,372,445)   | (3,226)   |
| Payable for investments purchased  |              | (6,832,571)   | (1,497,845)   |
| Other payables   |              | (106,161)   | (74,452)  |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |              | <b><u>(14,029,706)</u></b>                          | <b><u>(26,303,247)</u></b>                              |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 11           | <b><u><u>1,377,638,875</u></u></b>                  | <b><u><u>1,717,036,644</u></u></b>                      |

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

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

|  |       | CCSTIF<br>As at<br>31 March 2025<br>US\$ | CCSTIF<br>As at<br>30 September 2024<br>US\$ |
|--|-------|--|--|
|  | Notes |  |  |
| <b>Assets</b>  |       |  |  |
| Financial assets at fair value through profit or (loss)  |       |  |  |
| - Transferable securities  |       | 64,271,827                               | 123,572,331                                  |
| Cash at bank   |       | 55,927                                   | 39,901                                       |
| Dividends and interest receivable  |       | 85,820                                   | 44,582                                       |
| Subscriptions receivable   |       | 4,884                                    | 2,940  |
| Receivable for investments sold  |       | 47,767                                   | -  |
| Tax reclaims receivable  | 4     | 92,307                                   | 104,684                                      |
| Fund expense reimbursement receivable  | 3     | 9,110                                    | -  |
| <b>Total assets</b>  |       | <b>64,567,642</b>                        | <b>123,764,438</b>                           |
| <b>Liabilities</b>   |       |  |  |
| Investment Adviser's fee payable   | 3     | (46,431)                                 | (74,611)                                     |
| Manager's fee payable  | 3     | (13,848)                                 | (12,478)                                     |
| Administration, depositary and transfer agent fees payable   | 3     | (41,207)                                 | (40,374)                                     |
| Directors' fees payable  | 3     | (547)                                    | (494)  |
| Payable for statutory audit fees   |       | (7,135)                                  | (12,745)                                     |
| Withholding tax payable  | 4     | (11,281)                                 | (7,033)                                      |
| Payable for recoupment of past waived and/or reimbursed fees   | 3     | -  | (482)  |
| Other payables   |       | (49,066)                                 | (46,064)                                     |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(169,515)</b>                         | <b>(194,281)</b>                             |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 11    | <b>64,398,127</b>                        | <b>123,570,157</b>                           |

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

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

|  |       | QSIF<br>As at<br>31 March 2025<br>US\$ | QSIF<br>As at<br>30 September 2024<br>US\$ |
|--|-------|--|--|
|  | Notes |  |  |
| <b>Assets</b>  |       |  |  |
| Financial assets at fair value through profit or (loss)  |       |  |  |
| - Transferable securities  |       | 271,582,513                            | 197,750,710                                |
| - Financial derivative instruments   | 2(d)  | -                                      | 15,741                                     |
| Cash at bank   |       | 67,229                                 | -  |
| Dividends and interest receivable  |       | 293,159                                | 193,374                                    |
| Subscriptions receivable   |       | 24,869,893                             | 805,462                                    |
| Receivable for investments sold  |       | 333,890                                | -  |
| Tax reclaims receivable  | 4     | 15,581                                 | 8,822                                      |
| <b>Total assets</b>  |       | <b>297,162,265</b>                     | <b>198,774,109</b>                         |
| <b>Liabilities</b>   |       |  |  |
| Financial liabilities at fair value through profit or (loss)   |       |  |  |
| - Financial derivative instruments   | 2(d)  | (58,477)                               | -  |
| Investment Adviser's fee payable   | 3     | (96,806)                               | (62,334)                                   |
| Manager's fee payable  | 3     | (5,309)                                | (2,256)                                    |
| Administration, depositary and transfer agent fees payable   | 3     | (61,343)                               | (45,937)                                   |
| Directors' fees payable  | 3     | (645)                                  | (611)                                      |
| Payable for statutory audit fees   |       | (7,313)                                | (13,067)                                   |
| Withholding tax payable  | 4     | (75,702)                               | (48,654)                                   |
| Payable for investments purchased  |       | -                                      | (6,461,048)                                |
| Payable for recoupment of past waived and/or reimbursed fees   | 3     | -                                      | (420)                                      |
| Other payables   |       | (11,033)                               | (22,793)                                   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(316,628)</b>                       | <b>(6,657,120)</b>                         |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 11    | <b>296,845,637</b>                     | <b>192,116,989</b>                         |

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

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

|  |       | JVCIF<br>As at<br>31 March 2025<br>JPY¥ | JVCIF<br>As at<br>30 September 2024<br>JPY¥ |
|--|-------|---|---|
|  | Notes |   |   |
| <b>Assets</b>  |       |   |   |
| Financial assets at fair value through profit or (loss)  |       |   |   |
| - Transferable securities  |       | 3,378,232,750                           | 2,010,595,540                               |
| Cash at bank   |       | 98,722,180                              | 62,571,639                                  |
| Dividends and interest receivable  |       | 55,467,650                              | 22,398,350                                  |
| Subscriptions receivable   |       | 546,897                                 | 83,646                                      |
| Receivable for investments sold  |       | 22,099,915                              | -   |
| Fund expense reimbursement receivable  | 3     | 964,862                                 | 1,572,544                                   |
| <b>Total assets</b>  |       | <b>3,556,034,254</b>                    | <b>2,097,221,719</b>                        |
| <b>Liabilities</b>   |       |   |   |
| Investment Adviser's fee payable   | 3     | (1,954,320)                             | (1,062,798)                                 |
| Manager's fee payable  | 3     | (79,055)                                | (14,966)                                    |
| Administration, depositary and transfer agent fees payable   | 3     | (3,523,165)                             | (1,255,736)                                 |
| Directors' fees payable  | 3     | (32,417)                                | (12,660)                                    |
| Payable for statutory audit fees   |       | (939,590)                               | (1,808,820)                                 |
| Withholding tax payable  | 4     | (8,320,148)                             | (3,359,753)                                 |
| Payable for investments purchased  |       | (3,778,084)                             | -   |
| Other payables   |       | (52,108)                                | (272,100)                                   |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(18,678,887)</b>                     | <b>(7,786,833)</b>                          |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 11    | <b>3,537,355,367</b>                    | <b>2,089,434,886</b>                        |

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

**GMO INVESTMENTS ICAV**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

|  |       | HIF<br>As at<br>31 March 2025<br>US\$ | HIF<br>As at<br>30 September 2024<br>US\$ |
|--|-------|---------------------------------------|---|
|  | Notes |                                       |   |
| <b>Assets</b>  |       |                                       |   |
| Financial assets at fair value through profit or (loss)  |       |                                       |   |
| - Transferable securities  |       | 19,179,470                            | 21,064,735                                |
| - Collective investment schemes  |       | -                                     | 91,692                                    |
| Cash at bank   |       | 34,591                                | 1,526,154                                 |
| Dividends and interest receivable  |       | 27,275                                | 3,000                                     |
| Tax reclaims receivable  | 4     | 408                                   | -   |
| Fund expense reimbursement receivable  | 3     | 4,660                                 | 74,221                                    |
| <b>Total assets</b>  |       | <b>19,246,404</b>                     | <b>22,759,802</b>                         |
| <b>Liabilities</b>   |       |                                       |   |
| Investment Adviser's fee payable   | 3     | (2,491)                               | (329)                                     |
| Manager's fee payable  | 3     | (383)                                 | (12)                                      |
| Administration, depositary and transfer agent fees payable   | 3     | (49,928)                              | (1,810)                                   |
| Directors' fees payable  | 3     | (116)                                 | (6)                                       |
| Payable for statutory audit fees   |       | (6,872)                               | (12,400)                                  |
| Payable for organisational fees  |       | -                                     | (60,000)                                  |
| Withholding tax payable  | 4     | (4,115)                               | (665)                                     |
| Payable for investments purchased  |       | -                                     | (2,626,867)                               |
| Other payables   |       | (59,398)                              | (174)                                     |
| <b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b> |       | <b>(123,303)</b>                      | <b>(2,702,263)</b>                        |
| <b>Net assets attributable to holders of redeemable participating shares</b>                               | 11    | <b>19,123,101</b>                     | <b>20,057,539</b>                         |

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**

|   |       | SGM MMF <sup>1</sup><br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | SGM MMF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|--|---|
|   | Notes | <u>US\$</u>  | <u>US\$</u>   |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b> |       | <b>10,862,267</b>  | <b>23,246,398</b>   |
| Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares      |       | (495,782)  | 1,007,817   |
| <b>Capital transactions</b>   |       |  |   |
| Net proceeds from redeemable participating shares issued  | 10    | 2,987,727  | 1,008,708   |
| Net payment for redeemable participating shares redeemed  | 10    | (13,354,212)   | (12,375,983)  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>       | 11    | <b>-</b>   | <b>12,886,940</b>   |

<sup>1</sup>SGM MMF ceased investment activity on 14 January 2025.

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

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

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|   |       | CCTIF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | CCTIF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|---|---|
|   | Notes |   |   |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b> |       | <b>642,477,692</b>  | <b>874,805,976</b>  |
| Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares      |       | (158,500,855)   | (31,405,623)  |
| <b>Capital transactions</b>   |       |   |   |
| Net proceeds from redeemable participating shares issued  | 10    | 20,240,823  | 102,118,666   |
| Net payment for redeemable participating shares redeemed  | 10    | (165,277,888)   | (197,665,035)   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>       | 11    | <b>338,939,772</b>  | <b>747,853,984</b>  |

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

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

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|   |       | ECDUF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | ECDUF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|---|---|
|   | Notes |   |   |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b> |       | <u>575,575,797</u>  | <u>276,962,838</u>  |
| Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares      |       | 16,474,345  | 56,001,885  |
| <b>Capital transactions</b>   |       |   |   |
| Net proceeds from redeemable participating shares issued  | 10    | 2,782,565   | 240,007,114   |
| Net payment for redeemable participating shares redeemed  | 10    | <u>(4,020,925)</u>  | <u>(38,705,931)</u>   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>       | 11    | <u><u>590,811,782</u></u>   | <u><u>534,265,906</u></u>   |

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

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

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|   |       | RESUF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | RESUF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|---|---|
|   | Notes |   |   |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b> |       | <u>172,835,873</u>  | <u>247,577,311</u>  |
| Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares      |       | (27,606,856)  | (9,193,659)   |
| <b>Capital transactions</b>   |       |   |   |
| Net proceeds from redeemable participating shares issued  | 10    | 1,566,185   | 4,946,160   |
| Net payment for redeemable participating shares redeemed  | 10    | <u>(14,725,791)</u>   | <u>(29,530,156)</u>   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>       | 11    | <u><u>132,069,411</u></u>   | <u><u>213,799,656</u></u>   |

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

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

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|   |       | EDIF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | EDIF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|--|--|
|   | Notes |  |  |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b> |       | <u>1,717,036,644</u>   | <u>1,386,725,152</u>   |
| Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares      |       | (49,792,921)   | 59,230,954   |
| <b>Capital transactions</b>   |       |  |  |
| Net proceeds from redeemable participating shares issued  | 10    | 101,207,345  | 307,819,579  |
| Net payment for redeemable participating shares redeemed  | 10    | <u>(390,812,193)</u>   | <u>(181,935,900)</u>   |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>       | 11    | <u><u>1,377,638,875</u></u>  | <u><u>1,571,839,785</u></u>  |

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

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

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|   |       | CCSTIF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | CCSTIF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|--|--|
|   | Notes |  |  |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b> |       | <b>123,570,157</b>   | <b>304,982,914</b>   |
| Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares      |       | (33,678,437)   | (5,337,271)  |
| <b>Capital transactions</b>   |       |  |  |
| Net proceeds from redeemable participating shares issued  | 10    | 1,643,120  | 23,737,711   |
| Net payment for redeemable participating shares redeemed  | 10    | (27,136,713)   | (210,775,932)  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>       | 11    | <b>64,398,127</b>  | <b>112,607,422</b>   |

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

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

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|   |       | QSIF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2025<br>US\$ | QSIF<br>For the<br>six-month<br>financial period<br>ended<br>31 March 2024<br>US\$ |
|---|-------|--|--|
|   | Notes |  |  |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b> |       | <b>192,116,989</b>   | <b>62,500,634</b>  |
| Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares      |       | (8,506,208)  | 17,679,956   |
| <b>Capital transactions</b>   |       |  |  |
| Net proceeds from redeemable participating shares issued  | 10    | 119,679,098  | 23,922,189   |
| Net payment for redeemable participating shares redeemed  | 10    | (6,444,242)  | (6,739,975)  |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>       | 11    | <b>296,845,637</b>   | <b>97,362,804</b>  |

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

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

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|   |              | <b>JVCIF<sup>1</sup></b>           |
|---|--------------|------------------------------------|
|   |              | <b>For the</b>                     |
|   |              | <b>six-month</b>                   |
|   |              | <b>financial period</b>            |
|   |              | <b>ended</b>                       |
|   |              | <b>31 March 2025</b>               |
|   | <b>Notes</b> | <b>JPY¥</b>                        |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b> |              | <u><b>2,089,434,886</b></u>        |
| Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares      |              | 79,769,438                         |
| <b>Capital transactions</b>   |              |                                    |
| Net proceeds from redeemable participating shares issued  | 10           | 1,368,151,043                      |
| Net payment for redeemable participating shares redeemed  | 10           | <u>-</u>                           |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>       | 11           | <u><u><b>3,537,355,367</b></u></u> |

<sup>1</sup>JVCIF launched on 1 August 2024, therefore there are no comparatives presented.

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

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

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|   | <b>HIF<sup>1</sup></b>             |
|---|------------------------------------|
|   | <b>For the</b>                     |
|   | <b>six-month</b>                   |
|   | <b>financial period</b>            |
|   | <b>ended</b>                       |
|   | <b>31 March 2025</b>               |
| <b>Notes</b>  | <b>US\$</b>                        |
| <b>Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period</b> | <b><u>20,057,539</u></b>           |
| Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares      | (934,438)                          |
| <b>Capital transactions</b>   |                                    |
| Net proceeds from redeemable participating shares issued  | 10 -                               |
| Net payment for redeemable participating shares redeemed  | 10 <u>-</u>                        |
| <b>Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period</b>       | <b>11 <u><u>19,123,101</u></u></b> |

<sup>1</sup>HIF launched on 26 September 2024, therefore there are no comparatives presented.

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

SGM MMF ceased investment activity on 14 January 2025 and thus, these financial statements for the six-month financial period ended 31 March 2025 have been prepared on a non-going concern basis.

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

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

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

## **2. Summary of significant accounting policies**

### **(a) Basis of accounting**

The financial statements presented are unaudited condensed financial statements for the six-month financial period ended 31 March 2025. 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 2024 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 2024 was unqualified.

### **(b) Basis of preparation**

The ICAV meets all of the conditions under FRS 102 Section 7.1A and Grantham, Mayo, Van Otterloo & Co. LLC (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 2025**

**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 2025, 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 2024.

**(c) Historical cost convention**

The financial statements have been 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 2025, the following table shows how each Fund used these derivatives (marked with an X):

| Type of Derivative and Objective for Use  | SGM MMF | CCTIF | ECDUF | EDIF | CCSTIF | QSIF |
|---|---------|-------|-------|------|--------|------|
| <b>Forward currency contracts</b>   |         |       |       |      |        |      |
| Adjust exchange rate risk   | X       |       |       |      |        |      |
| Adjust exposure to foreign currencies   | X       |       | X     |      |        |      |
| Hedge foreign currency exposure in the Fund’s investments relative to the U.S. dollar |         |       | X     |      |        |      |
| <b>Futures contracts</b>  |         |       |       |      |        |      |
| Adjust exposure to certain markets  | X       |       |       |      |        |      |
| Maintain the diversity and liquidity of the portfolio                                 | X       |       |       |      |        |      |
| <b>Swap contracts</b>   |         |       |       |      |        |      |
| Achieve exposure to a reference entity’s credit                                       |         |       | X     |      |        |      |
| Achieve returns comparable to holding and lending a direct equity position            | X       |       |       | X    |        |      |
| Adjust exposure to certain markets  | X       |       |       |      |        |      |
| Adjust interest rate exposure   |         |       | X     |      |        |      |
| Provide a measure of protection against default loss                                  |         |       | X     |      |        |      |
| <b>Share class hedges</b>   |         |       |       |      |        |      |
| Hedge against currency exposure at a class level                                      | X       | X     | X     | X    |        | X    |
| <b>Rights and/or warrants</b>   |         |       |       |      |        |      |
| Achieve exposure to a reference commodity/financial indexes                           |         |       | X     |      |        |      |
| Received as a result of corporate actions   |         | 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 SGM MMF, CCTIF, ECDUF, RESUF, EDIF, CCSTIF, QSIF and HIF is the U.S. Dollar and of JVCIF is the Japanese Yen.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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**2. Summary of significant accounting policies (continued)**

**(e) Foreign currency translation (continued)**

*Transactions and balances*

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

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

**(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 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) 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.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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**2. Summary of significant accounting policies (continued)**

**(h) 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.

**(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 “Depositary”), takes possession of securities it acquired under the repurchase agreement. The value of the securities acquired may be less than the amount owed to the Fund by the seller. If the seller in a repurchase agreement transaction defaults or enters into insolvency proceedings and the value of the securities subject to the repurchase agreement is insufficient, the Fund’s recovery of cash from the seller may be delayed and, even if the Fund is able to dispose of the securities, the Fund may incur a loss equal to the difference between the cash it paid and the value of the securities. Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment. Repurchase agreements outstanding at the end of the 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 a Fund on any dealing day, the Investment Adviser may, at its discretion, adjust the net asset value per share for each class by applying a dilution adjustment: (1) if net subscriptions or redemptions exceed certain pre-determined percentage thresholds relating to the Fund’s net asset value (“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.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**2. Summary of significant accounting policies (continued)**

**(l) Dilution adjustment (continued)**

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 2025.

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

|   | <b>As at 30 September 2024</b> |
|---|--------------------------------|
| Net assets attributable to unitholders (for financial reporting purposes) | US\$575,575,797                |
| Dilution levy   | US\$4,575,568                  |
| Net assets attributable to unitholders (for Unitholder dealing purposes)  | US\$571,000,229                |
| Number of units in issue:   |                                |
| Class A USD   | 283,715                        |
| Class F USD   | 5,597,365                      |
| Class G CHF   | 1,053,350                      |
| Class G USD   | 9,842,763                      |
| Class H EUR   | 299,927                        |
| Class Z USD   | 5,854,596                      |
| Net asset value per unit (for unitholder dealing purposes):               |                                |
| Class A USD   | US\$21.34                      |
| Class F USD   | US\$26.76                      |
| Class G CHF   | US\$21.67                      |
| Class G USD   | US\$22.69                      |
| Class H EUR   | US\$20.40                      |
| Class Z USD   | US\$21.45                      |

**(m) Cash at bank and bank overdraft**

All cash at bank balances and bank overdrafts are held with the Depositary, 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, respectively.

**(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 shall at all times equal the applicable NAV of the Fund.

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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## 2. Summary of significant accounting policies (continued)

### (o) Dividend policy (continued)

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 2025.

| <b>CCTIF</b>             | <b>Ex-Date</b> | <b>Distributions to holders of redeemable participating shares US\$</b> |
|--------------------------|----------------|---|
| Class C GBP Distributing | 1 October 2024 | 300,163   |

The following distributions to holders of redeemable participating shares were paid during the financial year ended 30 September 2024.

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

There were no dividends declared in respect of JVCIF Class C GBP Distributing for the period ended 31 March 2025 and year ended 30 September 2024.

## 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.

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.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**3. Fees (continued)**

*Administration, depositary and transfer agent fees (continued)*

The tables below detail the fees charged during the six-month financial periods ended 31 March 2025 and 31 March 2024 and the amounts outstanding as at 31 March 2025 and 30 September 2024.

| For the six-month financial period ended | SGM MMF <sup>1</sup> | CCTIF          | ECDUF          | RESUF         | EDIF           | CCSTIF        |
|--|----------------------|----------------|----------------|---------------|----------------|---------------|
| 31 March 2025                            | US\$                 | US\$           | US\$           | US\$          | US\$           | US\$          |
| Administration/transfer agent fees*      | 9,500                | 81,974         | 85,368         | 36,885        | 160,680        | 26,989        |
| Depositary/transaction fees**            | 9,992                | 67,028         | 69,205         | 33,688        | 174,718        | 20,606        |
| <b>Total</b>                             | <b>19,492</b>        | <b>149,002</b> | <b>154,573</b> | <b>70,573</b> | <b>335,398</b> | <b>47,595</b> |

| For the six-month financial period ended | QSIF          | JVCIF <sup>2</sup> | HIF <sup>3</sup> |
|--|---------------|--------------------|------------------|
| 31 March 2025                            | US\$          | JPY¥               | US\$             |
| Administration/transfer agent fees*      | 43,385        | 2,711,687          | 17,447           |
| Depositary/transaction fees**            | 28,031        | 1,536,055          | 42,848           |
| <b>Total</b>                             | <b>71,416</b> | <b>4,247,742</b>   | <b>60,295</b>    |

| For the six-month financial period ended | SGM MMF       | CCTIF          | ECDUF          | RESUF         | EDIF           | CCSTIF        |
|--|---------------|----------------|----------------|---------------|----------------|---------------|
| 31 March 2024                            | US\$          | US\$           | US\$           | US\$          | US\$           | US\$          |
| Administration/transfer agent fees*      | 18,223        | 105,702        | 67,711         | 42,331        | 165,930        | 37,330        |
| Depositary/transaction fees**            | 20,913        | 115,696        | 53,395         | 55,845        | 194,488        | 39,966        |
| <b>Total</b>                             | <b>39,136</b> | <b>221,398</b> | <b>121,106</b> | <b>98,176</b> | <b>360,418</b> | <b>77,296</b> |

| For the six-month financial period ended | QSIF          |
|--|---------------|
| 31 March 2024                            | US\$          |
| Administration/transfer agent fees*      | 25,372        |
| Depositary/transaction fees**            | 15,316        |
| <b>Total</b>                             | <b>40,688</b> |

|   | SGM MMF <sup>1</sup> | CCTIF          | ECDUF          | RESUF         | EDIF           | CCSTIF        |
|---|----------------------|----------------|----------------|---------------|----------------|---------------|
| As at 31 March 2025                         | US\$                 | US\$           | US\$           | US\$          | US\$           | US\$          |
| Administration/transfer agent fees payable* | 9,699                | 45,641         | 60,125         | 21,402        | 257,741        | 19,524        |
| Depositary/transaction fees payable**       | 9,681                | 65,035         | 61,341         | 39,672        | 113,777        | 21,683        |
| <b>Total</b>                                | <b>19,380</b>        | <b>110,676</b> | <b>121,466</b> | <b>61,074</b> | <b>371,518</b> | <b>41,207</b> |

|   | QSIF          | JVCIF            | HIF           |
|---|---------------|------------------|---------------|
| As at 31 March 2025                         | US\$          | JPY¥             | US\$          |
| Administration/transfer agent fees payable* | 32,869        | 2,018,811        | 10,196        |
| Depositary/transaction fees payable**       | 28,474        | 1,504,354        | 39,732        |
| <b>Total</b>                                | <b>61,343</b> | <b>3,523,165</b> | <b>49,928</b> |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**3. Fees (continued)**

*Administration, depositary and transfer agent fees (continued)*

|   | <b>SGM MMF</b> | <b>CCTIF</b>   | <b>ECDUF</b>   | <b>RESUF</b>  | <b>EDIF</b>    | <b>CCSTIF</b> |
|---|----------------|----------------|----------------|---------------|----------------|---------------|
| <b>As at 30 September 2024</b>                          | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>   | <b>US\$</b>    | <b>US\$</b>   |
| Administration/transfer agent fees payable <sup>*</sup> | 15,271         | 60,050         | 61,708         | 23,414        | 270,064        | 20,441        |
| Depositary/transaction fees payable <sup>**</sup>       | 13,667         | 77,810         | 56,952         | 39,963        | 139,366        | 19,933        |
| <b>Total</b>  | <b>28,938</b>  | <b>137,860</b> | <b>118,660</b> | <b>63,377</b> | <b>409,430</b> | <b>40,374</b> |

  

|   | <b>QSIF</b>   | <b>JVCIF</b>     | <b>HIF</b>   |
|---|---------------|------------------|--------------|
| <b>As at 30 September 2024</b>                          | <b>US\$</b>   | <b>JPY¥</b>      | <b>US\$</b>  |
| Administration/transfer agent fees payable <sup>*</sup> | 24,496        | 819,861          | 384          |
| Depositary/transaction fees payable <sup>**</sup>       | 21,441        | 435,875          | 1,426        |
| <b>Total</b>  | <b>45,937</b> | <b>1,255,736</b> | <b>1,810</b> |

<sup>1</sup> SGM MMF ceased investment activity on 14 January 2025.

<sup>2</sup> JVCIF launched on 1 August 2024, therefore there are no comparatives presented.

<sup>3</sup> HIF launched on 26 September 2024, therefore there are no comparatives presented.

<sup>\*</sup> Amounts paid to the Administrator.

<sup>\*\*</sup> 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.

| <b>Fund</b>                 | <b>Investment Advisory Fee</b>                     |
|-----------------------------|--|
| <b>SGM MMF<sup>1</sup>:</b> |  |
| Class A                     | Up to 1.00 per cent. of NAV per annum              |
| Class B <sup>3</sup>        | Up to 0.67 per cent. of NAV per annum <sup>2</sup> |
| Class C                     | Up to 1.00 per cent. of NAV per annum              |
| Class D <sup>3</sup>        | Up to 1.00 per cent. of NAV per annum              |
| Class E <sup>3</sup>        | Up to 1.10 per cent. of NAV per annum <sup>4</sup> |
| <b>CCTIF:</b>               |  |
| 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 <sup>4</sup> |
| Class NV                    | Up to 0.75 per cent. of NAV per annum              |
| Class J                     | Up to 1.50 per cent. of NAV per annum <sup>4</sup> |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**3. Fees (continued)**

*Investment Adviser's fee (continued)*

| <b>Fund</b>             | <b>Investment Advisory Fee</b>                     |
|-------------------------|--|
| Class R                 | Up to 1.60 per cent. of NAV per annum <sup>4</sup> |
| Class Z                 | 0 per cent. of NAV per annum                       |
| <b>ECDUF:</b>           |  |
| Class A                 | Up to 0.75 per cent. of NAV per annum              |
| Class F                 | Up to 0.20 per cent. of NAV per annum <sup>2</sup> |
| Class G                 | Up to 0.55 per cent. of NAV per annum              |
| Class H                 | Up to 0.80 per cent. of NAV per annum <sup>4</sup> |
| Class J <sup>3</sup>    | Up to 1.10 per cent. of NAV per annum <sup>4</sup> |
| Class Z                 | 0 per cent. of NAV per annum                       |
| <b>RESUF:</b>           |  |
| Class A                 | Up to 0.65 per cent. of NAV per annum              |
| Class E                 | Up to 0.73 per cent. of NAV per annum <sup>4</sup> |
| <b>EDIF:</b>            |  |
| Class A                 | Up to 2.10 per cent. of NAV per annum              |
| Class D                 | Up to 1.80 per cent. of NAV per annum <sup>6</sup> |
| Class K <sup>5</sup>    | Up to 0.20 per cent. of NAV per annum              |
| Class L <sup>5</sup>    | Up to 0.35 per cent. of NAV per annum              |
| Class R <sup>5</sup>    | Up to 1.40 per cent. of NAV per annum <sup>4</sup> |
| Class Z                 | 0 per cent. of NAV per annum                       |
| <b>CCSTIF:</b>          |  |
| Class A                 | Up to 0.75 per cent. of NAV per annum              |
| Class D <sup>3</sup>    | Up to 0.70 per cent. of NAV per annum              |
| Class E <sup>3, 4</sup> | Up to 0.83 per cent. of NAV per annum              |
| <b>QSIF:</b>            |  |
| 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 DH                | Up to 0.44 per cent. of NAV per annum              |
| Class E <sup>3</sup>    | Up to 0.53 per cent. of NAV per annum <sup>4</sup> |
| Class R <sup>3</sup>    | Up to 1.10 per cent. of NAV per annum <sup>4</sup> |
| <b>JVCIF:</b>           |  |
| Class A                 | Up to 0.80 per cent. of NAV per annum              |
| Class C <sup>3</sup>    | Up to 0.80 per cent. of NAV per annum              |
| Class Z <sup>3</sup>    | 0 per cent. of NAV per annum                       |
| <b>HIF:</b>             |  |
| Class A <sup>3</sup>    | Up to 0.20 per cent. of NAV per annum              |
| Class D                 | Up to 0.20 per cent. of NAV per annum              |
| Class E <sup>3</sup>    | Up to 0.25 per cent. of NAV per annum <sup>4</sup> |
| Class R <sup>3</sup>    | Up to 0.50 per cent. of NAV per annum <sup>4</sup> |

<sup>1</sup> SGM MMF ceased investment activity on 14 January 2025.

<sup>2</sup> 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.

<sup>3</sup> Class is offered but has no shareholders as at 31 March 2025.

<sup>4</sup> 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.

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

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**3. Fees (continued)**

*Investment Adviser's fee (continued)*

The following table details the fees charged during the six-month financial periods ended 31 March 2025 and 31 March 2024 and the amounts outstanding as at 31 March 2025 and 30 September 2024.

|  | <b>SGM<br/>MMF<sup>1</sup><br/>US\$</b> | <b>CCTIF<br/>US\$</b>             | <b>ECDUF<br/>US\$</b>           | <b>RESUF<br/>US\$</b> | <b>EDIF<br/>US\$</b> | <b>CCSTIF<br/>US\$</b> |
|--|---|-----------------------------------|---------------------------------|-----------------------|----------------------|------------------------|
| For the six-month financial period ended 31 March 2025 | 15,043                                  | 1,589,268                         | 786,313                         | 497,277               | 3,350,590            | 374,355                |
| For the six-month financial period ended 31 March 2024 | 102,107                                 | 2,476,890                         | 556,311                         | 713,181               | 4,564,296            | 623,596                |
|  | <b>QSIF<br/>US\$</b>                    | <b>JVCIF<sup>2</sup><br/>JPY¥</b> | <b>HIF<sup>3</sup><br/>US\$</b> |                       |                      |                        |
| For the six-month financial period ended 31 March 2025 | 481,213                                 | 10,647,514                        | 14,933                          |                       |                      |                        |
| For the six-month financial period ended 31 March 2024 | 165,689                                 | -                                 | -                               |                       |                      |                        |
|  | <b>SGM<br/>MMF<sup>1</sup><br/>US\$</b> | <b>CCTIF<br/>US\$</b>             | <b>ECDUF<br/>US\$</b>           | <b>RESUF<br/>US\$</b> | <b>EDIF<br/>US\$</b> | <b>CCSTIF<br/>US\$</b> |
| As at 31 March 2025                                    | -                                       | 225,518                           | 137,668                         | 74,199                | 474,696              | 46,431                 |
| As at 30 September 2024                                | 10,365                                  | 357,276                           | 152,653                         | 92,234                | 794,483              | 74,611                 |
|  | <b>QSIF<br/>US\$</b>                    | <b>JVCIF<br/>JPY¥</b>             | <b>HIF<br/>US\$</b>             |                       |                      |                        |
| As at 31 March 2025                                    | 96,806                                  | 1,954,320                         | 2,491                           |                       |                      |                        |
| As at 30 September 2024                                | 62,334                                  | 1,062,798                         | 329                             |                       |                      |                        |

<sup>1</sup> SGM MMF ceased investment activity on 14 January 2025.

<sup>2</sup> JVCIF launched on 1 August 2024, therefore there are no comparatives presented.

<sup>3</sup> HIF launched on 26 September 2024, therefore there are no comparatives presented.

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

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**3. Fees (continued)**

*Investment Adviser's fee (continued)*

"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 2025 and 31 March 2024 and the amounts outstanding as at 31 March 2025 and 30 September 2024.

|  | <b>SGM<br/>MMF<sup>1</sup><br/>US\$</b> | <b>CCTIF<br/>US\$</b>             | <b>ECDUF<br/>US\$</b>           | <b>RESUF<br/>US\$</b> | <b>EDIF<br/>US\$</b> | <b>CCSTIF<br/>US\$</b> |
|--|---|-----------------------------------|---------------------------------|-----------------------|----------------------|------------------------|
| For the six-month financial period ended 31 March 2025 | 47                                      | 6,173                             | 7,899                           | 2,090                 | 19,689               | 1,370                  |
| For the six-month financial period ended 31 March 2024 | 622                                     | 21,928                            | 10,331                          | 6,426                 | 42,807               | 6,438                  |
|  | <b>QSIF<br/>US\$</b>                    | <b>JVCIF<sup>2</sup><br/>JPY¥</b> | <b>HIF<sup>3</sup><br/>US\$</b> |                       |                      |                        |
| For the six-month financial period ended 31 March 2025 | 3,053                                   | 64,089                            | 372                             |                       |                      |                        |
| For the six-month financial period ended 31 March 2024 | 2,249                                   | -                                 | -                               |                       |                      |                        |
|  | <b>SGM<br/>MMF<sup>1</sup><br/>US\$</b> | <b>CCTIF<br/>US\$</b>             | <b>ECDUF<br/>US\$</b>           | <b>RESUF<br/>US\$</b> | <b>EDIF<br/>US\$</b> | <b>CCSTIF<br/>US\$</b> |
| As at 31 March 2025                                    | 790                                     | 28,064                            | 10,252                          | 7,957                 | 49,138               | 13,848                 |
| As at 30 September 2024                                | 743                                     | 21,891                            | 2,353                           | 5,866                 | 29,449               | 12,478                 |
|  | <b>QSIF<br/>US\$</b>                    | <b>JVCIF<br/>JPY¥</b>             | <b>HIF<br/>US\$</b>             |                       |                      |                        |
| As at 31 March 2025                                    | 5,309                                   | 79,055                            | 383                             |                       |                      |                        |
| As at 30 September 2024                                | 2,256                                   | 14,966                            | 12                              |                       |                      |                        |

<sup>1</sup> SGM MMF ceased investment activity on 14 January 2025.

<sup>2</sup> JVCIF launched on 1 August 2024, therefore there are no comparatives presented.

<sup>3</sup> HIF launched on 26 September 2024, therefore there are no comparatives presented.

*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.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**3. Fees (continued)**

*Directors' fees (continued)*

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.

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 SGM MMF, CCTIF, ECDUF, RESUF, EDIF, CCSTIF, QSIF and HIF as at 31 March 2025, 30 September 2024 and 31 March 2024:

| <b>Currency</b>              | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> | <b>As at<br/>31 March 2024</b> |
|------------------------------|--------------------------------|------------------------------------|--------------------------------|
| Australian Dollar (AUD)      | 1.6004                         | 1.4464                             | 1.5346                         |
| Brazilian Real (BRL)         | 5.7065                         | 5.4477                             | 5.0154                         |
| British Pound Sterling (GBP) | 0.7741                         | 0.7480                             | 0.7923                         |
| Canadian Dollar (CAD)        | 1.4391                         | 1.3525                             | 1.3546                         |
| Chilean Peso (CLP)           | 949.5400                       | 899.3000                           | 979.7700                       |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**5. Exchange rates (continued)**

| <b>Currency</b>                     | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> | <b>As at<br/>31 March 2024</b> |
|-------------------------------------|--------------------------------|------------------------------------|--------------------------------|
| Chinese Yuan Renminbi (CNH)         | 7.2653                         | N/A                                | 7.2623                         |
| Chinese Yuan Renminbi Onshore (CNY) | 7.2517                         | 7.0161                             | 7.2275                         |
| Colombian Peso (COP)                | 4,182.0000                     | 4,206.0500                         | 3,865.2500                     |
| Danish Krone (DKK)                  | 6.8997                         | 6.6966                             | 6.9139                         |
| Dominican Republic Peso (DOP)       | 63.2450                        | 60.3750                            | N/A                            |
| Euro (EUR)                          | 0.9248                         | 0.8984                             | 0.9269                         |
| Hong Kong Dollar (HKD)              | 7.7815                         | 7.7739                             | 7.8269                         |
| Hungarian Forint (HUF)              | 372.4915                       | 356.9151                           | 365.0184                       |
| Indian Rupee (INR)                  | 85.4725                        | 83.8013                            | 83.4025                        |
| Indonesian Rupiah (IDR)             | 16,560.0000                    | 15,140.0000                        | N/A                            |
| Israeli New Shekel (ILS)            | 3.7185                         | 3.7279                             | 3.6769                         |
| Japanese Yen (JPY)                  | 149.9900                       | 143.7250                           | 151.3800                       |
| Korean Won (KRW)                    | N/A                            | N/A                                | 1,346.2500                     |
| Malaysian Ringgit (MYR)             | 4.4375                         | 4.1235                             | 4.7330                         |
| Mexican Peso (MXN)                  | 20.4645                        | 19.6900                            | 16.6245                        |
| New Taiwan Dollar (TWD)             | 33.2025                        | 31.6465                            | 32.0035                        |
| New Zealand Dollar (NZD)            | 1.7613                         | 1.5741                             | 1.6738                         |
| Norwegian Krone (NOK)               | 10.5207                        | 10.5530                            | 10.8565                        |
| Peruvian Sol (PEN)                  | 3.6737                         | 3.7069                             | N/A                            |
| Polish Zloty (PLN)                  | 3.8729                         | 3.8490                             | 3.9943                         |
| Russian Ruble (RUB)                 | 84.7500                        | 93.0000                            | 92.5750                        |
| Saudi Riyal (SAR)                   | 3.7511                         | N/A                                | N/A                            |
| Singapore Dollar (SGD)              | 1.3436                         | 1.2853                             | 1.3503                         |
| South African Rand (ZAR)            | 18.3350                        | 17.2775                            | 18.9400                        |
| South Korean Won (KRW)              | 1,472.5000                     | 1,307.7000                         | N/A                            |
| Swedish Krona (SEK)                 | 10.0518                        | 10.1559                            | 10.7040                        |
| Swiss Franc (CHF)                   | 0.8847                         | 0.8464                             | 0.9019                         |
| Thai Baht (THB)                     | 33.9250                        | 32.1775                            | 36.4875                        |
| Turkish Lira (TRY)                  | 37.9475                        | 34.1975                            | 32.3305                        |
| Uruguayan Peso (UYU)                | 42.1450                        | 41.5700                            | 37.5475                        |

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 2025, 30 September 2024 and 31 March 2024:

| <b>Currency</b>              | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> | <b>As at<br/>31 March 2024*</b> |
|------------------------------|--------------------------------|------------------------------------|---------------------------------|
| British Pound Sterling (GBP) | 0.0052                         | N/A                                | N/A                             |
| Euro (EUR)                   | 0.0062                         | N/A                                | N/A                             |
| United States Dollar (USD)   | 0.0067                         | 0.0070                             | N/A                             |

\*JVCIF launched on 1 August 2024, therefore there are no comparatives presented.

**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.

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

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; certain securities that are valued at the local prices.

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

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

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

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

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

SGM MMF ceased investment activity on 14 January 2025, therefore, no table is disclosed for the six-month financial period ended 31 March 2025.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2024**

**SGM MMF**

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**31 March 2025**

**CCTIF**

|   | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> | <b>Total<br/>US\$</b> |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| <b>Asset Valuation Inputs</b>   |                         |                         |                         |                       |
| <i>Financial assets at fair value through profit or loss:</i>           |                         |                         |                         |                       |
| Equities  | 330,309,400             | -                       | -                       | 330,309,400           |
| Debt obligations  |                         |                         |                         |                       |
| U.S. government   | 7,899,087               | -                       | -                       | 7,899,087             |
| Total debt obligations  | 7,899,087               | -                       | -                       | 7,899,087             |
| Short-term investments  | 204,183                 | -                       | -                       | 204,183               |
| <b>TOTAL INVESTMENTS</b>  | <b>338,412,670</b>      | <b>-</b>                | <b>-</b>                | <b>338,412,670</b>    |
| <i>Derivatives*</i>   |                         |                         |                         |                       |
| Forward currency contracts  | -                       | 585                     | -                       | 585                   |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>338,412,670</b>      | <b>585</b>              | <b>-</b>                | <b>338,413,255</b>    |
| <b>Liability Valuation Inputs</b>                                       |                         |                         |                         |                       |
| <i>Financial liabilities at fair value through profit or loss:</i>      |                         |                         |                         |                       |
| <i>Derivatives*</i>   |                         |                         |                         |                       |
| Forward currency contracts  | -                       | (49,622)                | -                       | (49,622)              |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>                | <b>(49,622)</b>         | <b>-</b>                | <b>(49,622)</b>       |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2024**

**CCTIF**

|   | <b>Level 1</b>     | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b>       |
|---|--------------------|----------------|----------------|--------------------|
|   | <b>US\$</b>        | <b>US\$</b>    | <b>US\$</b>    | <b>US\$</b>        |
| <b>Asset Valuation Inputs</b>   |                    |                |                |                    |
| <i>Financial assets at fair value through profit or loss:</i>           |                    |                |                |                    |
| Equities  | 638,228,866        | -              | -              | 638,228,866        |
| Debt obligations  |                    |                |                |                    |
| U.S. government   | 3,695,471          | -              | -              | 3,695,471          |
| Total debt obligations  | 3,695,471          | -              | -              | 3,695,471          |
| Short-term investments  | 346,625            | -              | -              | 346,625            |
| <b>TOTAL INVESTMENTS</b>  | <b>642,270,962</b> | <b>-</b>       | <b>-</b>       | <b>642,270,962</b> |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>642,270,962</b> | <b>-</b>       | <b>-</b>       | <b>642,270,962</b> |
| <b>Liability Valuation Inputs</b>                                       |                    |                |                |                    |
| <i>Financial liabilities at fair value through profit or loss:</i>      |                    |                |                |                    |
| <i>Derivatives *</i>  |                    |                |                |                    |
| Forward currency contracts  | -                  | (7,236)        | -              | (7,236)            |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>           | <b>(7,236)</b> | <b>-</b>       | <b>(7,236)</b>     |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**31 March 2025**

**ECDUF**

|   | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> | <b>Total<br/>US\$</b> |
|---|-------------------------|-------------------------|-------------------------|-----------------------|
| <b>Asset Valuation Inputs</b>   |                         |                         |                         |                       |
| <i>Financial assets at fair value through profit or loss:</i>           |                         |                         |                         |                       |
| Debt obligations  |                         |                         |                         |                       |
| Asset-backed securities   | -                       | 545,122                 | -                       | 545,122               |
| Corporate debt  | -                       | 40,739,293              | 5,929,440               | 46,668,733            |
| Sovereign and sovereign agency issuers                                  | -                       | 478,871,691             | 21,699,771              | 500,571,462           |
| U.S. government   | 23,307,479              | -                       | -                       | 23,307,479            |
| Total debt obligations  | 23,307,479              | 520,156,106             | 27,629,211              | 571,092,796           |
| Loan participations   | -                       | -                       | 1,187,170               | 1,187,170             |
| Rights and warrants   | -                       | 3,770,564               | 43,658                  | 3,814,222             |
| Short-term investments  | 2,923,960               | -                       | -                       | 2,923,960             |
| <b>TOTAL INVESTMENTS</b>  | <b>26,231,439</b>       | <b>523,926,670</b>      | <b>28,860,039</b>       | <b>579,018,148</b>    |
| <i>Derivatives*</i>   |                         |                         |                         |                       |
| Forward currency contracts  | -                       | 160,013                 | -                       | 160,013               |
| Swap contracts  | -                       | 4,406,002               | -                       | 4,406,002             |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>26,231,439</b>       | <b>528,492,685</b>      | <b>28,860,039</b>       | <b>583,584,163</b>    |
| <b>Liability Valuation Inputs</b>                                       |                         |                         |                         |                       |
| <i>Financial liabilities at fair value through profit or loss:</i>      |                         |                         |                         |                       |
| <i>Derivatives*</i>   |                         |                         |                         |                       |
| Forward currency contracts  | -                       | (2,627,924)             | -                       | (2,627,924)           |
| Swap contracts  | -                       | (812,315)               | -                       | (812,315)             |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>                | <b>(3,440,239)</b>      | <b>-</b>                | <b>(3,440,239)</b>    |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2024**

**ECDUF**

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

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**31 March 2025**

**RESUF**

|  | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> | <b>Total<br/>US\$</b> |
|--|-------------------------|-------------------------|-------------------------|-----------------------|
| <b>Asset Valuation Inputs</b>                                      |                         |                         |                         |                       |
| <i>Financial assets at fair value through profit or loss:</i>      |                         |                         |                         |                       |
| Equities   | 127,742,548             | -                       | -                       | 127,742,548           |
| Debt obligations   |                         |                         |                         |                       |
| U.S. government  | 1,699,804               | -                       | -                       | 1,699,804             |
| Total debt obligations   | 1,699,804               | -                       | -                       | 1,699,804             |
| Short-term investments   | 1,334,862               | -                       | -                       | 1,334,862             |
| TOTAL INVESTMENTS  | 130,777,214             | -                       | -                       | 130,777,214           |
| <b>Total financial assets at fair value through profit or loss</b> | <b>130,777,214</b>      | <b>-</b>                | <b>-</b>                | <b>130,777,214</b>    |

RESUF had no financial liabilities as at 31 March 2025.

**30 September 2024**

**RESUF**

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

RESUF had no financial liabilities as at 30 September 2024.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**31 March 2025**

**EDIF**

|   | Level 1<br>US\$      | Level 2<br>US\$    | Level 3<br>US\$ | Total<br>US\$        |
|---|----------------------|--------------------|-----------------|----------------------|
| <b>Asset Valuation Inputs</b>   |                      |                    |                 |                      |
| <i>Financial assets at fair value through profit or loss:</i>           |                      |                    |                 |                      |
| Equities  | 640,249,048          | -                  | -               | 640,249,048          |
| Debt obligations  |                      |                    |                 |                      |
| U.S. government   | 684,350,607          | -                  | -               | 684,350,607          |
| Total debt obligations  | 684,350,607          | -                  | -               | 684,350,607          |
| Short-term investments  | 20,134,561           | -                  | -               | 20,134,561           |
| <b>TOTAL INVESTMENTS</b>  | 1,344,734,216        | -                  | -               | 1,344,734,216        |
| <i>Derivatives*</i>   |                      |                    |                 |                      |
| Forward currency contracts  | -                    | 147,524            | -               | 147,524              |
| Swap contracts  | -                    | 27,356,482         | -               | 27,356,482           |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>1,344,734,216</b> | <b>27,504,006</b>  | -               | <b>1,372,238,222</b> |
| <b>Liability Valuation Inputs</b>                                       |                      |                    |                 |                      |
| <i>Financial liabilities at fair value through profit or loss:</i>      |                      |                    |                 |                      |
| <i>Derivatives*</i>   |                      |                    |                 |                      |
| Forward currency contracts  | -                    | (4,090,768)        | -               | (4,090,768)          |
| <b>Total financial liabilities at fair value through profit or loss</b> | -                    | <b>(4,090,768)</b> | -               | <b>(4,090,768)</b>   |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2024**

**EDIF**

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

**31 March 2025**

**CCSTIF**

|  | Level 1<br>US\$   | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$     |
|--|-------------------|-----------------|-----------------|-------------------|
| <b>Asset Valuation Inputs</b>                                      |                   |                 |                 |                   |
| <i>Financial assets at fair value through profit or loss:</i>      |                   |                 |                 |                   |
| Equities   | 63,132,005        | -               | -               | 63,132,005        |
| Short-term investments   | 1,139,822         | -               | -               | 1,139,822         |
| TOTAL INVESTMENTS  | 64,271,827        | -               | -               | 64,271,827        |
| <b>Total financial assets at fair value through profit or loss</b> | <b>64,271,827</b> | <b>-</b>        | <b>-</b>        | <b>64,271,827</b> |

CCSTIF had no financial liabilities as at 31 March 2025.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2024**

**CCSTIF**

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

CCSTIF had no financial liabilities as at 30 September 2024.

**31 March 2025**

**QSIF**

|   | Level 1<br>US\$    | Level 2<br>US\$ | Level 3<br>US\$ | Total<br>US\$      |
|---|--------------------|-----------------|-----------------|--------------------|
| <b>Asset Valuation Inputs</b>   |                    |                 |                 |                    |
| <i>Financial assets at fair value through profit or loss:</i>           |                    |                 |                 |                    |
| Equities  | 269,214,893        | -               | -               | 269,214,893        |
| Debt obligations  |                    |                 |                 |                    |
| U.S. government   | 1,474,829          | -               | -               | 1,474,829          |
| <b>Total debt obligations</b>   | 1,474,829          | -               | -               | 1,474,829          |
| Short-term investments  | 892,791            | -               | -               | 892,791            |
| <b>TOTAL INVESTMENTS</b>  | 271,582,513        | -               | -               | 271,582,513        |
| <b>Total financial assets at fair value through profit or loss</b>      | <b>271,582,513</b> | <b>-</b>        | <b>-</b>        | <b>271,582,513</b> |
| <b>Liability Valuation Inputs</b>                                       |                    |                 |                 |                    |
| <i>Financial liabilities at fair value through profit or loss:</i>      |                    |                 |                 |                    |
| <i>Derivatives *</i>  |                    |                 |                 |                    |
| Forward currency contracts  | -                  | (58,477)        | -               | (58,477)           |
| <b>Total financial liabilities at fair value through profit or loss</b> | <b>-</b>           | <b>(58,477)</b> | <b>-</b>        | <b>(58,477)</b>    |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**30 September 2024**

**QSIF**

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

QSIF had no financial liabilities as at 30 September 2024.

**31 March 2025**

**JVCIF**

|  | Level 1<br>JPY¥      | Level 2<br>JPY¥ | Level 3<br>JPY¥ | Total<br>JPY¥        |
|--|----------------------|-----------------|-----------------|----------------------|
| <b>Asset Valuation Inputs</b>                                      |                      |                 |                 |                      |
| <i>Financial assets at fair value through profit or loss:</i>      |                      |                 |                 |                      |
| Equities   | 3,378,232,750        | -               | -               | 3,378,232,750        |
| <b>Total financial assets at fair value through profit or loss</b> | <b>3,378,232,750</b> | <b>-</b>        | <b>-</b>        | <b>3,378,232,750</b> |

JVCIF had no financial liabilities as at 31 March 2025.

**30 September 2024**

**JVCIF**

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

JVCIF had no financial liabilities as at 30 September 2024.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**6. Fair value information (continued)**

**Fair value hierarchy (continued)**

**31 March 2025**

| <b>HIF</b>   | <b>Level 1<br/>US\$</b> | <b>Level 2<br/>US\$</b> | <b>Level 3<br/>US\$</b> | <b>Total<br/>US\$</b> |
|--|-------------------------|-------------------------|-------------------------|-----------------------|
| <b>Asset Valuation Inputs</b>                                      |                         |                         |                         |                       |
| <i>Financial assets at fair value through profit or loss:</i>      |                         |                         |                         |                       |
| Equities   | 18,874,997              | -                       | -                       | 18,874,997            |
| Short-term investments   | 304,473                 | -                       | -                       | 304,473               |
| <b>TOTAL INVESTMENTS</b>   | <b>19,179,470</b>       | <b>-</b>                | <b>-</b>                | <b>19,179,470</b>     |
| <b>Total financial assets at fair value through profit or loss</b> | <b>19,179,470</b>       | <b>-</b>                | <b>-</b>                | <b>19,179,470</b>     |

HIF had no financial liabilities as at 31 March 2025.

**30 September 2024**

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

HIF had no financial liabilities as at 30 September 2024.

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

**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 Investment Adviser's, Manager's and Directors' fees. Transactions with these related parties were entered into during the financial year under review by the ICAV in the ordinary course of business and on normal commercial terms.

GMO LLC is the parent entity of GMO UK Limited and GMO Netherlands B.V.

Mr. David Bohan, who is a Director of the ICAV, is an employee of the Investment Adviser. Mr. Arron Day, who is a Director of the ICAV, is an employee of GMO UK Limited.

The Investment Adviser does not hold any shares of the Funds as at 31 March 2025.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**7. Related party transactions (continued)**

During the financial year ended 30 September 2024, shareholders of ECDUF made in-specie subscriptions of redeemable participating shares of US\$292,214,963.

During the financial year ended 30 September 2024, shareholders of CCSTIF made in-specie redemptions of redeemable participating shares of US\$137,782,266.

During the financial year ended 30 September 2024, ECDUF purchased investments of value equal to US\$258,206 and US\$438,533 from GMO Emerging Country Local Debt Investment Fund (“ECLDIF”) and a GMO separately managed account, respectively. During the financial year ended 30 September 2024, ECDUF purchased investments of value equal to US\$5 from, and sold investments equal to US\$101,319 to, GMO Emerging Country Debt Investment Fund (“ECDIF”). The investment manager/adviser of ECLDIF, ECDIF and the GMO separately managed account is also the investment adviser of ICAV. The directors of ECLDIF and ECDIF are also the Directors of 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 were 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 2025 or 31 March 2024, 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 2025 and 30 September 2024.

| SGM MMF                  | Number of<br>Shareholders<br>As at | % of Shares<br>As at | Number of<br>Shareholder<br>As at | % of Shares<br>As at |
|--------------------------|------------------------------------|----------------------|-----------------------------------|----------------------|
| Class of shares          | 31 March 2025                      | 31 March 2025        | 30 September 2024                 | 30 September 2024    |
| Class A GBP <sup>1</sup> | -                                  | -                    | 1                                 | 100.00               |
| Class A USD <sup>2</sup> | -                                  | -                    | 2                                 | 82.91                |
| Class C EUR <sup>3</sup> | -                                  | -                    | 1                                 | 100.00               |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**9. Concentration of principal shareholders (continued)**

| <b>CCTIF</b>              | <b>Number of Shareholders</b> | <b>% of Shares</b>   | <b>Number of Shareholder</b> | <b>% of Shares</b>       |
|---------------------------|-------------------------------|----------------------|------------------------------|--------------------------|
|                           | <b>As at</b>                  | <b>As at</b>         | <b>As at</b>                 | <b>As at</b>             |
| <b>Class of shares</b>    | <b>31 March 2025</b>          | <b>31 March 2025</b> | <b>30 September 2024</b>     | <b>30 September 2024</b> |
| Class A EUR               | 1                             | 59.65                | 1                            | 48.41                    |
| Class A GBP               | 2                             | 54.64                | 1                            | 33.27                    |
| Class A SGD               | 1                             | 99.00                | 1                            | 98.76                    |
| Class A USD               | 1                             | 62.63                | 2                            | 69.63                    |
| Class C GBP Distributing  | 1                             | 99.98                | 1                            | 76.83                    |
| Class E USD               | 1                             | 81.19                | 1                            | 81.19                    |
| Class J USD <sup>4</sup>  | -                             | -                    | 1                            | 100.00                   |
| Class NV USD <sup>5</sup> | -                             | -                    | 1                            | 100.00                   |
| Class R SGD               | 1                             | 100.00               | 1                            | 100.00                   |
| Class R USD               | 1                             | 100.00               | 1                            | 100.00                   |
| Class Z SGD               | 1                             | 100.00               | 1                            | 100.00                   |

| <b>ECDUF</b>             | <b>Number of Shareholders</b> | <b>% of Shares</b>   | <b>Number of Shareholder</b> | <b>% of Shares</b>       |
|--------------------------|-------------------------------|----------------------|------------------------------|--------------------------|
|                          | <b>As at</b>                  | <b>As at</b>         | <b>As at</b>                 | <b>As at</b>             |
| <b>Class of shares</b>   | <b>31 March 2025</b>          | <b>31 March 2025</b> | <b>30 September 2024</b>     | <b>30 September 2024</b> |
| Class A USD <sup>6</sup> | 2                             | 90.05                | 2                            | 83.48                    |
| Class F USD              | 1                             | 100.00               | 1                            | 100.00                   |
| Class G CHF              | 2                             | 81.01                | 2                            | 81.01                    |
| Class G USD <sup>7</sup> | 1                             | 100.00               | 1                            | 100.00                   |
| Class H EUR <sup>8</sup> | 1                             | 100.00               | 1                            | 100.00                   |
| Class Z USD              | 1                             | 90.08                | 1                            | 90.08                    |

| <b>RESUF</b>           | <b>Number of Shareholders</b> | <b>% of Shares</b>   | <b>Number of Shareholder</b> | <b>% of Shares</b>       |
|------------------------|-------------------------------|----------------------|------------------------------|--------------------------|
|                        | <b>As at</b>                  | <b>As at</b>         | <b>As at</b>                 | <b>As at</b>             |
| <b>Class of shares</b> | <b>31 March 2025</b>          | <b>31 March 2025</b> | <b>30 September 2024</b>     | <b>30 September 2024</b> |
| Class A AUD            | 1                             | 100.00               | 1                            | 100.00                   |
| Class A EUR            | 1                             | 86.88                | 1                            | 86.88                    |
| Class A SGD            | 1                             | 92.30                | 1                            | 91.87                    |
| Class A USD            | 2                             | 76.22                | 2                            | 67.96                    |
| Class E USD            | 1                             | 100.00               | 1                            | 100.00                   |

| <b>EDIF</b>              | <b>Number of Shareholders</b> | <b>% of Shares</b>   | <b>Number of Shareholder</b> | <b>% of Shares</b>       |
|--------------------------|-------------------------------|----------------------|------------------------------|--------------------------|
|                          | <b>As at</b>                  | <b>As at</b>         | <b>As at</b>                 | <b>As at</b>             |
| <b>Class of shares</b>   | <b>31 March 2025</b>          | <b>31 March 2025</b> | <b>30 September 2024</b>     | <b>30 September 2024</b> |
| Class A USD              | 2                             | 88.45                | 2                            | 85.50                    |
| Class D EUR              | 1                             | 89.42                | 1                            | 89.22                    |
| Class D USD              | 1                             | 47.12                | 2                            | 67.58                    |
| Class K EUR              | 2                             | 59.47                | 1                            | 37.85                    |
| Class K GBP              | 1                             | 37.09                | 3                            | 67.34                    |
| Class K USD              | 2                             | 64.33                | 2                            | 62.97                    |
| Class L EUR              | 2                             | 81.52                | 1                            | 78.31                    |
| Class L GBP              | 2                             | 47.04                | 2                            | 53.92                    |
| Class L USD              | 2                             | 79.94                | 2                            | 80.25                    |
| Class R USD <sup>9</sup> | -                             | -                    | 1                            | 100.00                   |
| 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 2025**

**9. Concentration of principal shareholders (continued)**

| <b>CCSTIF</b>          | <b>Number of Shareholders</b> | <b>% of Shares</b>   | <b>Number of Shareholder</b> | <b>% of Shares</b>       |
|------------------------|-------------------------------|----------------------|------------------------------|--------------------------|
|                        | <b>As at</b>                  | <b>As at</b>         | <b>As at</b>                 | <b>As at</b>             |
| <b>Class of shares</b> | <b>31 March 2025</b>          | <b>31 March 2025</b> | <b>30 September 2024</b>     | <b>30 September 2024</b> |
| Class A EUR            | 1                             | 91.00                | 1                            | 88.98                    |
| Class A GBP            | 1                             | 44.52                | 2                            | 67.97                    |
| Class A USD            | 3                             | 100.00               | 3                            | 100.00                   |

| <b>QSIF</b>               | <b>Number of Shareholders</b> | <b>% of Shares</b>   | <b>Number of Shareholder</b> | <b>% of Shares</b>       |
|---------------------------|-------------------------------|----------------------|------------------------------|--------------------------|
|                           | <b>As at</b>                  | <b>As at</b>         | <b>As at</b>                 | <b>As at</b>             |
| <b>Class of shares</b>    | <b>31 March 2025</b>          | <b>31 March 2025</b> | <b>30 September 2024</b>     | <b>30 September 2024</b> |
| Class A EUR               | 1                             | 77.19                | 1                            | 100.00                   |
| Class A NOK <sup>10</sup> | 1                             | 100.00               | 1                            | 100.00                   |
| Class D USD               | 1                             | 100.00               | 1                            | 100.00                   |
| Class DH NOK              | 1                             | 100.00               | 1                            | 100.00                   |

| <b>JVCIF</b>              | <b>Number of Shareholders</b> | <b>% of Shares</b>   | <b>Number of Shareholder</b> | <b>% of Shares</b>       |
|---------------------------|-------------------------------|----------------------|------------------------------|--------------------------|
|                           | <b>As at</b>                  | <b>As at</b>         | <b>As at</b>                 | <b>As at</b>             |
| <b>Class of shares</b>    | <b>31 March 2025</b>          | <b>31 March 2025</b> | <b>30 September 2024</b>     | <b>30 September 2024</b> |
| Class A GBP <sup>11</sup> | 1                             | 98.01                | -                            | -                        |
| Class A USD <sup>12</sup> | 1                             | 100.00               | 1                            | 100.00                   |

| <b>HIF</b>                | <b>Number of Shareholders</b> | <b>% of Shares</b>   | <b>Number of Shareholder</b> | <b>% of Shares</b>       |
|---------------------------|-------------------------------|----------------------|------------------------------|--------------------------|
|                           | <b>As at</b>                  | <b>As at</b>         | <b>As at</b>                 | <b>As at</b>             |
| <b>Class of shares</b>    | <b>31 March 2025</b>          | <b>31 March 2025</b> | <b>30 September 2024</b>     | <b>30 September 2024</b> |
| Class D GBP <sup>13</sup> | 1                             | 100.00               | 1                            | 100.00                   |

<sup>1</sup> The class terminated on 19 December 2024.

<sup>2</sup> The class terminated on 14 January 2025.

<sup>3</sup> The class terminated on 23 October 2024.

<sup>4</sup> The class terminated 15 January 2025.

<sup>5</sup> The class terminated on 2 December 2024.

<sup>6</sup> The class launched on 10 May 2024.

<sup>7</sup> The class launched on 14 December 2023.

<sup>8</sup> The class launched on 20 August 2024.

<sup>9</sup> The class launched on 23 January 2024 and terminated 21 January 2025.

<sup>10</sup> The class launched on 20 June 2024.

<sup>11</sup> The class launched on 4 December 2024.

<sup>12</sup> The class launched on 1 August 2024.

<sup>13</sup> The class launched on 26 September 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.

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

**Subscriber shares**

There were two subscriber shares in issue as at 31 March 2025 held by GMO LLC. Subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not form part of the assets of the ICAV, are not included in the NAV of the Funds and do not entitle the holders to participate in the dividends or net assets of the Funds.

|  | <b>For the six-month financial period ended 31 March 2025</b> | <b>For the six-month financial period ended 31 March 2024</b> |
|--|---|---|
|  | <b>Shares</b>   | <b>Shares</b>   |
| <b>SGM MMF</b>   |   |   |
| <b>Class A EUR<sup>(H)1</sup></b>  |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | -   | 8,823   |
| Number of shares issued  | -   | -   |
| Number of shares redeemed  | -   | (7,959)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>-</b>  | <b>864</b>  |
| <b>Class A GBP<sup>(H)2</sup></b>  |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 75,911  | 552,245   |
| Number of shares issued  | -   | -   |
| Number of shares redeemed  | (75,911)  | (400,692)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>-</b>  | <b>151,553</b>  |
| <b>Class A USD<sup>3</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 115,026   | 49,690  |
| Number of shares issued  | 14  | 46,246  |
| Number of shares redeemed  | (115,040)   | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>-</b>  | <b>95,936</b>   |
| <b>Class C EUR<sup>(H)4</sup></b>  |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 282   | 403   |
| Number of shares issued  | 134   | 1   |
| Number of shares redeemed  | (416)   | (93)  |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>-</b>  | <b>311</b>  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

|  | <b>For the six-month financial period ended 31 March 2025</b> | <b>For the six-month financial period ended 31 March 2024</b> |
|--|---|---|
|  | <b>Shares</b>   | <b>Shares</b>   |
| <b>CCTIF</b>   |   |   |
| <b>Class A EUR</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 5,450,812   | 5,355,339   |
| Number of shares issued  | 2,736   | 332,611   |
| Number of shares redeemed  | (1,025,178)   | (133,865)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>4,428,370</b>  | <b>5,554,085</b>  |
| <b>Class A GBP</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 5,521,461   | 5,671,009   |
| Number of shares issued  | 572,515   | 2,452,537   |
| Number of shares redeemed  | (7,039)   | (210,876)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>6,086,937</b>  | <b>7,912,670</b>  |
| <b>Class A SGD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 40,243  | 1,369   |
| Number of shares issued  | 23,497  | 31,463  |
| Number of shares redeemed  | (13,510)  | (7,180)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>50,230</b>   | <b>25,652</b>   |
| <b>Class A USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 4,107,182   | 5,695,173   |
| Number of shares issued  | 67,212  | 200,799   |
| Number of shares redeemed  | (2,687,684)   | (1,249,185)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>1,486,710</b>  | <b>4,646,787</b>  |
| <b>Class C GBP Distributing</b>  |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 3,612,916   | 3,806,515   |
| Number of shares issued  | -   | -   |
| Number of shares redeemed  | (836,534)   | (112,799)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>2,776,382</b>  | <b>3,693,716</b>  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

|  | <b>For the six-month financial period ended 31 March 2025</b> | <b>For the six-month financial period ended 31 March 2024</b> |
|--|---|---|
|  | <b>Shares</b>   | <b>Shares</b>   |
| <b>CCTIF (continued)</b>   |   |   |
| <b>Class E USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 2,665   | 500   |
| Number of shares issued  | 4   | 1   |
| Number of shares redeemed  | -   | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>2,669</u>  | <u>501</u>  |
| <b>Class J USD<sup>5</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 35,750  | 49,803  |
| Number of shares issued  | -   | -   |
| Number of shares redeemed  | (35,750)  | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>-</u>  | <u>49,803</u>   |
| <b>Class NV USD<sup>6</sup></b>  |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 3,443,916   | 12,509,503  |
| Number of shares issued  | -   | -   |
| Number of shares redeemed  | (3,443,916)   | (9,065,587)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>-</u>  | <u>3,443,916</u>  |
| <b>Class R SGD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 1,580   | 208   |
| Number of shares issued  | 711   | 1,923   |
| Number of shares redeemed  | (1,105)   | (1,589)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>1,186</u>  | <u>542</u>  |
| <b>Class R USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 46  | 51  |
| Number of shares issued  | -   | 59  |
| Number of shares redeemed  | -   | (1)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>46</u>   | <u>109</u>  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

|  | For the six-month financial period ended<br>31 March 2025<br>Shares | For the six-month financial period ended<br>31 March 2024<br>Shares |
|--|---|---|
| <b>CCTIF (continued)</b>   |   |   |
| <b>Class Z SGD<sup>(H)</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 1,018,849   | 1,006,655   |
| Number of shares issued  | 207,840   | 214,007   |
| Number of shares redeemed  | (259,273)   | (141,329)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>967,416</u>  | <u>1,079,333</u>  |
| <b>ECDUF</b>   |   |   |
| <b>Class A USD<sup>7</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 283,715   | -   |
| Number of shares issued  | 125,589   | -   |
| Number of shares redeemed  | (25,614)  | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>383,690</u>  | <u>-</u>  |
| <b>Class F USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 5,597,365   | 8,295,136   |
| Number of shares issued  | -   | -   |
| Number of shares redeemed  | (77,567)  | (1,335,060)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>5,519,798</u>  | <u>6,960,076</u>  |
| <b>Class G CHF<sup>(H)</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 1,053,350   | 886,700   |
| Number of shares issued  | -   | -   |
| Number of shares redeemed  | -   | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>1,053,350</u>  | <u>886,700</u>  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

|  | <b>For the six-month financial period ended 31 March 2025</b> | <b>For the six-month financial period ended 31 March 2024</b> |
|--|---|---|
|  | <b>Shares</b>   | <b>Shares</b>   |
| <b>ECDUF (continued)</b>   |   |   |
| <b>Class G USD<sup>8</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 9,842,763   | -   |
| Number of shares issued  | -   | 12,000,356  |
| Number of shares redeemed  | -   | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>9,842,763</u>  | <u>12,000,356</u>   |
| <b>Class H EUR<sup>(H)9</sup></b>  |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 299,927   | -   |
| Number of shares issued  | 117   | -   |
| Number of shares redeemed  | (56,999)  | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>243,045</u>  | <u>-</u>  |
| <b>Class Z USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 5,854,596   | 3,756,263   |
| Number of shares issued  | -   | -   |
| Number of shares redeemed  | -   | (314,900)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>5,854,596</u>  | <u>3,441,363</u>  |
| <b>RESUF</b>   |   |   |
| <b>Class A AUD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 721,723   | 721,723   |
| Number of shares issued  | -   | -   |
| Number of shares redeemed  | -   | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>721,723</u>  | <u>721,723</u>  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

|  | <b>For the six-month financial period ended<br/>31 March 2025</b> | <b>For the six-month financial period ended<br/>31 March 2024</b> |
|--|---|---|
|  | <b>Shares</b>   | <b>Shares</b>   |
| <b>RESUF (continued)</b>   |   |   |
| <b>Class A EUR</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 1,330,356   | 1,195,521   |
| Number of shares issued  | -   | 153,229   |
| Number of shares redeemed  | -   | (18,394)  |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>1,330,356</u>  | <u>1,330,356</u>  |
| <b>Class A SGD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 18,553  | 13,585  |
| Number of shares issued  | 2,711   | 6,724   |
| Number of shares redeemed  | (1,677)   | (3,775)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>19,587</u>   | <u>16,534</u>   |
| <b>Class A USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 7,088,696   | 10,122,842  |
| Number of shares issued  | 84,490  | 103,489   |
| Number of shares redeemed  | (835,911)   | (1,485,520)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>6,337,275</u>  | <u>8,740,811</u>  |
| <b>Class E USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 500   | 500   |
| Number of shares issued  | -   | -   |
| Number of shares redeemed  | -   | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>500</u>  | <u>500</u>  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

|  | For the six-month financial period ended<br>31 March 2025<br>Shares | For the six-month financial period ended<br>31 March 2024<br>Shares |
|--|---|---|
| <b>EDIF</b>  |   |   |
| <b>Class A USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 9,325,132   | 9,601,614   |
| Number of shares issued  | 31,897  | 62,919  |
| Number of shares redeemed  | (3,804,557)   | (505,183)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>5,552,472</u>  | <u>9,159,350</u>  |
| <b>Class D EUR<sup>(H)</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 2,950,569   | 2,638,733   |
| Number of shares issued  | -   | 866,297   |
| Number of shares redeemed  | (1,611,107)   | (608,596)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>1,339,462</u>  | <u>2,896,434</u>  |
| <b>Class D USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 4,528,876   | 4,847,252   |
| Number of shares issued  | 50,853  | 66,035  |
| Number of shares redeemed  | (2,364,617)   | (370,370)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>2,215,112</u>  | <u>4,542,917</u>  |
| <b>Class K EUR<sup>(H)</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 20,217,499  | 12,688,263  |
| Number of shares issued  | 3,088,811   | 9,107,126   |
| Number of shares redeemed  | (4,534,356)   | (3,464,369)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>18,771,954</u>   | <u>18,331,020</u>   |
| <b>Class K GBP<sup>(H)</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 4,501,559   | 3,966,697   |
| Number of shares issued  | 265,750   | 408,015   |
| Number of shares redeemed  | (2,268,641)   | (23,804)  |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>2,498,668</u>  | <u>4,350,908</u>  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

|  | <b>For the six-month financial period ended 31 March 2025</b> | <b>For the six-month financial period ended 31 March 2024</b> |
|--|---|---|
|  | <b>Shares</b>   | <b>Shares</b>   |
| <b>EDIF (continued)</b>  |   |   |
| <b>Class K USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 6,021,605   | 5,299,594   |
| Number of shares issued  | 431,661   | 16,906  |
| Number of shares redeemed  | (557,701)   | (79,747)  |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>5,895,565</b>  | <b>5,236,753</b>  |
| <b>Class L EUR<sup>(H)</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 1,141,274   | 224,000   |
| Number of shares issued  | 96,001  | 26,446  |
| Number of shares redeemed  | (747,234)   | (21,584)  |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>490,041</b>  | <b>228,862</b>  |
| <b>Class L GBP<sup>(H)</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 1,207,125   | 886,367   |
| Number of shares issued  | 225,508   | 269,118   |
| Number of shares redeemed  | (263,508)   | (92,669)  |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>1,169,125</b>  | <b>1,062,816</b>  |
| <b>Class L USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 1,112,947   | 1,089,453   |
| Number of shares issued  | 23,971  | 808,291   |
| Number of shares redeemed  | (19,636)  | (633,477)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>1,117,282</b>  | <b>1,264,267</b>  |
| <b>Class R USD<sup>10</sup></b>  |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 77,049  | -   |
| Number of shares issued  | -   | 13,476  |
| Number of shares redeemed  | (77,049)  | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>-</b>  | <b>13,476</b>   |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

|  | <b>For the six-month financial period ended 31 March 2025</b> | <b>For the six-month financial period ended 31 March 2024</b> |
|--|---|---|
|  | <b>Shares</b>   | <b>Shares</b>   |
| <b>EDIF (continued)</b>  |   |   |
| <b>Class Z AUD<sup>(H)</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 6,226,109   | 5,959,739   |
| Number of shares issued  | 391,965   | 333,333   |
| Number of shares redeemed  | (697,387)   | (370,283)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>5,920,687</u>  | <u>5,922,789</u>  |
| <b>Class Z GBP<sup>(H)</sup></b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 13,151,075  | 12,675,584  |
| Number of shares issued  | -   | 983,768   |
| Number of shares redeemed  | -   | (1,436,782)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>13,151,075</u>   | <u>12,222,570</u>   |

  

|  | <b>For the six-month financial period ended 31 March 2025</b> | <b>For the six-month financial period ended 31 March 2024</b> |
|--|---|---|
|  | <b>Shares</b>   | <b>Shares</b>   |
| <b>CCSTIF</b>  |   |   |
| <b>Class A EUR</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 2,246,062   | 1,769,033   |
| Number of shares issued  | 130,022   | 642,120   |
| Number of shares redeemed  | (67,996)  | (254,421)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>2,308,088</u>  | <u>2,156,732</u>  |
| <b>Class A GBP</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 3,719,795   | 5,246,844   |
| Number of shares issued  | -   | 683,780   |
| Number of shares redeemed  | (1,647,911)   | (2,456,829)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>2,071,884</u>  | <u>3,473,795</u>  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

|  | For the six-month financial period ended<br>31 March 2025<br>Shares | For the six-month financial period ended<br>31 March 2024<br>Shares |
|--|---|---|
| <b>CCSTIF (continued)</b>  |   |   |
| <b>Class A USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 559,081   | 253,237   |
| Number of shares issued  | 1,196   | -   |
| Number of shares redeemed  | -   | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>560,277</u>  | <u>253,237</u>  |
| <b>Class D USD<sup>11</sup></b>  |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | -   | 9,020,951   |
| Number of shares issued  | -   | -   |
| Number of shares redeemed  | -   | (9,020,951)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>-</u>  | <u>-</u>  |

  

|  | For the six-month financial period ended<br>31 March 2025<br>Shares | For the six-month financial period ended<br>31 March 2024<br>Shares |
|--|---|---|
| <b>QSIF</b>  |   |   |
| <b>Class A EUR</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 391,839   | 422,311   |
| Number of shares issued  | 2,095,808   | 166,645   |
| Number of shares redeemed  | (74,983)  | (168,095)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>2,412,664</u>  | <u>420,861</u>  |
| <b>Class A NOK<sup>12</sup></b>  |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 2,323,399   | -   |
| Number of shares issued  | 1,633,444   | -   |
| Number of shares redeemed  | (56,875)  | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <u>3,899,968</u>  | <u>-</u>  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

|  | <b>For the six-month financial period ended 31 March 2025</b> | <b>For the six-month financial period ended 31 March 2024</b> |
|--|---|---|
|  | <b>Shares</b>   | <b>Shares</b>   |
| <b>QSIF (continued)</b>  |   |   |
| <b>Class D USD</b>   |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 4,742,598   | 2,574,001   |
| Number of shares issued  | 1,065,270   | 857,326   |
| Number of shares redeemed  | (99,868)  | (116,166)   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>5,708,000</b>  | <b>3,315,161</b>  |
| <b>Class DH NOK</b>  |   |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |   |
| Shares in issue at the beginning of the six-month financial period                           | 395,849   | 265,054   |
| Number of shares issued  | 9,669   | 140,362   |
| Number of shares redeemed  | (23,589)  | (28,674)  |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>381,929</b>  | <b>376,742</b>  |

|  | <b>For the six-month financial period ended 31 March 2025</b> |
|--|---|
|  | <b>Shares</b>   |
| <b>JVCIF</b>   |   |
| <b>Class A GBP<sup>13</sup></b>  |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |
| Shares in issue at the beginning of the six-month financial period                           | -   |
| Number of shares issued  | 127,568   |
| Number of shares redeemed  | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>127,568</b>  |
| <b>Class A USD<sup>14</sup></b>  |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |
| Shares in issue at the beginning of the six-month financial period                           | 682,254   |
| Number of shares issued  | 286,990   |
| Number of shares redeemed  | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>969,244</b>  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**10. Redeemable participating shares and share capital (continued)**

|  | <b>For the six-month financial period ended 31 March 2025</b> |
|--|---|
|  | <b>Shares</b>   |
| <b>HIF</b>   |   |
| <b>Class D GBP<sup>15</sup></b>  |   |
| <b>Movement in redeemable participating shares during the six-month financial period</b>     |   |
| Shares in issue at the beginning of the six-month financial period                           | 750,000   |
| Number of shares issued  | -   |
| Number of shares redeemed  | -   |
| <b>Redeemable participating shares in issue at the end of the six-month financial period</b> | <b>750,000</b>  |

<sup>(H)</sup> Hedged share class.

<sup>1</sup> The class terminated on 16 August 2024.

<sup>2</sup> The class terminated on 19 December 2024.

<sup>3</sup> The class terminated on 14 January 2025.

<sup>4</sup> The class terminated on 23 October 2024.

<sup>5</sup> The class terminated 15 January 2025.

<sup>6</sup> The class terminated on 2 December 2024.

<sup>7</sup> The class launched on 10 May 2024.

<sup>8</sup> The class launched on 14 December 2023.

<sup>9</sup> The class launched on 20 August 2024.

<sup>10</sup> The class launched on 23 January 2024 and terminated 21 January 2025.

<sup>11</sup> The class terminated on 14 December 2023.

<sup>12</sup> The class launched on 20 June 2024.

<sup>13</sup> The class launched on 4 December 2024.

<sup>14</sup> The class launched on 1 August 2024.

<sup>15</sup> The class launched on 26 September 2024.

**11. NAV comparison table**

|                                   | <b>As at 31 March 2025</b> | <b>As at 30 September 2024</b> | <b>As at 31 March 2024</b> |
|-----------------------------------|----------------------------|--------------------------------|----------------------------|
| <b>SGM MMF</b>                    |                            |                                |                            |
| <b>Class A EUR<sup>(H)1</sup></b> |                            |                                |                            |
| Net assets                        | -                          | -                              | US\$17,867                 |
| Shares in issue                   | -                          | -                              | 864                        |
| NAV per share                     | -                          | -                              | US\$20.68                  |
|                                   | -                          | -                              | EUR19.16                   |
| <b>Class A GBP<sup>(H)2</sup></b> |                            |                                |                            |
| Net assets                        | -                          | US\$2,052,538                  | US\$3,903,357              |
| Shares in issue                   | -                          | 75,911                         | 151,553                    |
| NAV per share                     | -                          | US\$27.04                      | US\$25.76                  |
|                                   | -                          | GBP20.22                       | GBP20.41                   |
| <b>Class A USD<sup>3</sup></b>    |                            |                                |                            |
| Net assets                        | -                          | US\$2,509,131                  | US\$2,109,906              |
| Shares in issue                   | -                          | 115,026                        | 95,936                     |
| NAV per share                     | -                          | US\$21.81                      | US\$21.99                  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**11. NAV comparison table (continued)**

| <b>SGM MMF (continued)</b>        | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> | <b>As at<br/>31 March 2024</b> |
|-----------------------------------|--------------------------------|------------------------------------|--------------------------------|
| <b>Class C EUR<sup>(H)</sup>4</b> |                                |                                    |                                |
| Net assets                        | -                              | US\$6,300,598                      | US\$6,855,810                  |
| Shares in issue                   | -                              | 282                                | 311                            |
| NAV per share                     | -                              | US\$22,342.55                      | US\$22,044.41                  |
|                                   | -                              | EUR20,072.55                       | EUR20,432.96                   |
| <b>CCTIF</b>                      | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> | <b>As at<br/>31 March 2024</b> |
| <b>Class A EUR</b>                |                                |                                    |                                |
| Net assets                        | US\$101,512,200                | US\$175,576,909                    | US\$178,464,542                |
| Shares in issue                   | 4,428,370                      | 5,450,812                          | 5,554,085                      |
| NAV per share                     | US\$22.92                      | US\$32.21                          | US\$32.13                      |
|                                   | EUR21.20                       | EUR28.94                           | EUR29.78                       |
| <b>Class A GBP</b>                |                                |                                    |                                |
| Net assets                        | US\$157,493,336                | US\$200,739,830                    | US\$286,970,482                |
| Shares in issue                   | 6,086,937                      | 5,521,461                          | 7,912,670                      |
| NAV per share                     | US\$25.87                      | US\$36.36                          | US\$36.27                      |
|                                   | GBP20.03                       | GBP27.19                           | GBP28.73                       |
| <b>Class A SGD</b>                |                                |                                    |                                |
| Net assets                        | US\$455,699                    | US\$513,000                        | US\$326,204                    |
| Shares in issue                   | 50,230                         | 40,243                             | 25,652                         |
| NAV per share                     | US\$9.07                       | US\$12.75                          | US\$12.72                      |
|                                   | SGD12.19                       | SGD16.38                           | SGD17.17                       |
| <b>Class A USD</b>                |                                |                                    |                                |
| Net assets                        | US\$29,814,665                 | US\$115,729,274                    | US\$130,610,220                |
| Shares in issue                   | 1,486,710                      | 4,107,182                          | 4,646,787                      |
| NAV per share                     | US\$20.05                      | US\$28.18                          | US\$28.11                      |
| <b>Class C GBP Distributing</b>   |                                |                                    |                                |
| Net assets                        | US\$41,660,565                 | US\$76,481,683                     | US\$78,025,041                 |
| Shares in issue                   | 2,776,382                      | 3,612,916                          | 3,693,716                      |
| NAV per share                     | US\$15.01                      | US\$21.17                          | US\$21.12                      |
|                                   | GBP11.62                       | GBP15.83                           | GBP16.74                       |
| <b>Class E USD</b>                |                                |                                    |                                |
| Net assets                        | US\$32,693                     | US\$45,888                         | US\$8,601                      |
| Shares in issue                   | 2,669                          | 2,665                              | 501                            |
| NAV per share                     | US\$12.25                      | US\$17.22                          | US\$17.17                      |
| <b>Class J USD<sup>5</sup></b>    |                                |                                    |                                |
| Net assets                        | -                              | US\$559,905                        | US\$780,946                    |
| Shares in issue                   | -                              | 35,750                             | 49,803                         |
| NAV per share                     | -                              | US\$15.66                          | US\$15.68                      |
| <b>Class NV USD<sup>6</sup></b>   |                                |                                    |                                |
| Net assets                        | -                              | US\$60,422,504                     | US\$60,106,602                 |
| Shares in issue                   | -                              | 3,443,916                          | 3,443,916                      |
| NAV per share                     | -                              | US\$17.54                          | US\$17.45                      |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**11. NAV comparison table (continued)**

| <b>CCTIF (continued)</b>                     | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> | <b>As at<br/>31 March 2024</b> |
|--|--------------------------------|------------------------------------|--------------------------------|
| <b>Class R SGD</b>                           |                                |                                    |                                |
| Net assets                                   | US\$10,434                     | US\$19,602                         | US\$6,734                      |
| Shares in issue                              | 1,186                          | 1,580                              | 542                            |
| NAV per share                                | US\$8.80                       | US\$12.41                          | US\$12.42                      |
|  | SGD11.82                       | SGD15.95                           | SGD16.79                       |
| <b>Class R USD</b>                           |                                |                                    |                                |
| Net assets                                   | US\$548                        | US\$773                            | US\$1,840                      |
| Shares in issue                              | 46                             | 46                                 | 109                            |
| NAV per share                                | US\$11.91                      | US\$16.87                          | US\$16.88                      |
| <b>Class Z SGD<sup>(H)</sup></b>             |                                |                                    |                                |
| Net assets                                   | US\$7,959,632                  | US\$12,388,324                     | US\$12,552,772                 |
| Shares in issue                              | 967,416                        | 1,018,849                          | 1,079,333                      |
| NAV per share                                | US\$8.23                       | US\$12.16                          | US\$11.63                      |
|  | SGD11.05                       | SGD15.63                           | SGD15.70                       |
| <b>ECDUF</b>                                 |                                |                                    |                                |
| <b>Class A USD<sup>7</sup></b>               |                                |                                    |                                |
| Net assets                                   | US\$8,497,663                  | US\$6,100,386                      | -                              |
| Shares in issue                              | 383,690                        | 283,715                            | -                              |
| NAV per share                                | US\$22.15                      | US\$21.50                          | -                              |
| <b>Class F USD</b>                           |                                |                                    |                                |
| Net assets                                   | US\$153,753,895                | US\$150,937,252                    | US\$173,526,596                |
| Shares in issue                              | 5,519,798                      | 5,597,365                          | 6,960,076                      |
| NAV per share                                | US\$27.85                      | US\$26.97                          | US\$24.93                      |
| <b>Class G CHF<sup>(H)</sup></b>             |                                |                                    |                                |
| Net assets                                   | US\$26,265,162                 | US\$27,177,781                     | US\$20,308,971                 |
| Shares in issue                              | 1,053,350                      | 1,053,350                          | 886,700                        |
| NAV per share                                | US\$24.93                      | US\$25.80                          | US\$22.90                      |
|  | CHF22.06                       | CHF21.84                           | CHF20.66                       |
| <b>Class G USD<sup>8</sup></b>               |                                |                                    |                                |
| Net assets                                   | US\$232,163,955                | US\$225,290,344                    | US\$253,980,592                |
| Shares in issue                              | 9,842,763                      | 9,842,763                          | 12,000,356                     |
| NAV per share                                | US\$23.59                      | US\$22.89                          | US\$21.16                      |
| <b>Class H EUR<sup>(H)</sup><sup>9</sup></b> |                                |                                    |                                |
| Net assets                                   | US\$5,521,473                  | US\$6,861,246                      | -                              |
| Shares in issue                              | 243,045                        | 299,927                            | -                              |
| NAV per share                                | US\$22.72                      | US\$22.88                          | -                              |
|  | EUR21.01                       | EUR20.55                           | -                              |
| <b>Class Z USD</b>                           |                                |                                    |                                |
| Net assets                                   | US\$164,609,634                | US\$159,208,788                    | US\$86,449,747                 |
| Shares in issue                              | 5,854,596                      | 5,854,596                          | 3,441,363                      |
| NAV per share                                | US\$28.12                      | US\$27.19                          | US\$25.12                      |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**11. NAV comparison table (continued)**

| <b>RESUF</b>                     | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> | <b>As at<br/>31 March 2024</b> |
|----------------------------------|--------------------------------|------------------------------------|--------------------------------|
| <b>Class A AUD</b>               |                                |                                    |                                |
| Net assets                       | US\$7,046,538                  | US\$8,433,664                      | US\$8,782,467                  |
| Shares in issue                  | 721,723                        | 721,723                            | 721,723                        |
| NAV per share                    | US\$9.76                       | US\$11.69                          | US\$12.17                      |
|                                  | AUD15.63                       | AUD16.90                           | AUD18.67                       |
| <b>Class A EUR</b>               |                                |                                    |                                |
| Net assets                       | US\$20,639,663                 | US\$24,702,624                     | US\$25,724,286                 |
| Shares in issue                  | 1,330,356                      | 1,330,356                          | 1,330,356                      |
| NAV per share                    | US\$15.51                      | US\$18.57                          | US\$19.34                      |
|                                  | EUR14.35                       | EUR16.68                           | EUR17.92                       |
| <b>Class A SGD</b>               |                                |                                    |                                |
| Net assets                       | US\$216,451                    | US\$245,385                        | US\$227,743                    |
| Shares in issue                  | 19,587                         | 18,553                             | 16,534                         |
| NAV per share                    | US\$11.05                      | US\$13.23                          | US\$13.77                      |
|                                  | SGD14.85                       | SGD17.00                           | SGD18.60                       |
| <b>Class A USD</b>               |                                |                                    |                                |
| Net assets                       | US\$104,158,964                | US\$139,444,870                    | US\$179,055,443                |
| Shares in issue                  | 6,337,275                      | 7,088,696                          | 8,740,811                      |
| NAV per share                    | US\$16.44                      | US\$19.67                          | US\$20.48                      |
| <b>Class E USD</b>               |                                |                                    |                                |
| Net assets                       | US\$7,795                      | US\$9,330                          | US\$9,717                      |
| Shares in issue                  | 500                            | 500                                | 500                            |
| NAV per share                    | US\$15.59                      | US\$18.66                          | US\$19.43                      |
| <b>EDIF</b>                      | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> | <b>As at<br/>31 March 2024</b> |
| <b>Class A USD</b>               |                                |                                    |                                |
| Net assets                       | US\$121,980,904                | US\$205,516,291                    | US\$206,911,307                |
| Shares in issue                  | 5,552,472                      | 9,325,132                          | 9,159,350                      |
| NAV per share                    | US\$21.97                      | US\$22.04                          | US\$22.59                      |
| <b>Class D EUR<sup>(H)</sup></b> |                                |                                    |                                |
| Net assets                       | US\$33,478,273                 | US\$76,646,390                     | US\$75,145,724                 |
| Shares in issue                  | 1,339,462                      | 2,950,569                          | 2,896,434                      |
| NAV per share                    | US\$24.99                      | US\$25.98                          | US\$25.94                      |
|                                  | EUR23.11                       | EUR23.34                           | EUR24.05                       |
| <b>Class D USD</b>               |                                |                                    |                                |
| Net assets                       | US\$54,391,766                 | US\$111,314,819                    | US\$114,195,546                |
| Shares in issue                  | 2,215,112                      | 4,528,876                          | 4,542,917                      |
| NAV per share                    | US\$24.55                      | US\$24.58                          | US\$25.14                      |
| <b>Class K EUR<sup>(H)</sup></b> |                                |                                    |                                |
| Net assets                       | US\$442,391,971                | US\$491,806,844                    | US\$442,368,028                |
| Shares in issue                  | 18,771,954                     | 20,217,499                         | 18,331,020                     |
| NAV per share                    | US\$23.57                      | US\$24.33                          | US\$24.13                      |
|                                  | EUR21.80                       | EUR21.85                           | EUR22.37                       |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**11. NAV comparison table (continued)**

| EDIF (continued)                 | As at<br>31 March 2025 | As at<br>30 September 2024 | As at<br>31 March 2024 |
|----------------------------------|------------------------|----------------------------|------------------------|
| <b>Class K GBP<sup>(H)</sup></b> |                        |                            |                        |
| Net assets                       | US\$74,314,604         | US\$137,690,642            | US\$127,688,533        |
| Shares in issue                  | 2,498,668              | 4,501,559                  | 4,350,908              |
| NAV per share                    | US\$29.74              | US\$30.59                  | US\$29.35              |
|                                  | GBP23.02               | GBP22.88                   | GBP23.25               |
| <b>Class K USD</b>               |                        |                            |                        |
| Net assets                       | US\$136,828,690        | US\$138,877,986            | US\$122,619,036        |
| Shares in issue                  | 5,895,565              | 6,021,605                  | 5,236,753              |
| NAV per share                    | US\$23.21              | US\$23.06                  | US\$23.42              |
| <b>Class L EUR<sup>(H)</sup></b> |                        |                            |                        |
| Net assets                       | US\$10,715,592         | US\$25,777,083             | US\$5,130,413          |
| Shares in issue                  | 490,041                | 1,141,274                  | 228,862                |
| NAV per share                    | US\$21.87              | US\$22.59                  | US\$22.42              |
|                                  | EUR20.23               | EUR20.29                   | EUR20.78               |
| <b>Class L GBP<sup>(H)</sup></b> |                        |                            |                        |
| Net assets                       | US\$36,766,056         | US\$39,063,870             | US\$33,027,286         |
| Shares in issue                  | 1,169,125              | 1,207,125                  | 1,062,816              |
| NAV per share                    | US\$31.45              | US\$32.36                  | US\$31.08              |
|                                  | GBP24.35               | GBP24.21                   | GBP24.62               |
| <b>Class L USD</b>               |                        |                            |                        |
| Net assets                       | US\$26,785,467         | US\$26,532,964             | US\$30,624,584         |
| Shares in issue                  | 1,117,282              | 1,112,947                  | 1,264,267              |
| NAV per share                    | US\$23.97              | US\$23.84                  | US\$24.22              |
| <b>Class R USD<sup>10</sup></b>  |                        |                            |                        |
| Net assets                       | -                      | US\$1,544,133              | US\$275,666            |
| Shares in issue                  | -                      | 77,049                     | 13,476                 |
| NAV per share                    | -                      | US\$20.04                  | US\$20.46              |
| <b>Class Z AUD<sup>(H)</sup></b> |                        |                            |                        |
| Net assets                       | US\$79,471,032         | US\$91,917,140             | US\$83,947,512         |
| Shares in issue                  | 5,920,687              | 6,226,109                  | 5,922,789              |
| NAV per share                    | US\$13.42              | US\$14.76                  | US\$14.17              |
|                                  | AUD21.48               | AUD21.35                   | AUD21.75               |
| <b>Class Z GBP<sup>(H)</sup></b> |                        |                            |                        |
| Net assets                       | US\$360,514,520        | US\$370,348,482            | US\$329,906,150        |
| Shares in issue                  | 13,151,075             | 13,151,075                 | 12,222,570             |
| NAV per share                    | US\$27.41              | US\$28.16                  | US\$26.99              |
|                                  | GBP21.22               | GBP21.06                   | GBP21.39               |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**11. NAV comparison table (continued)**

| <b>CCSTIF</b>      | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> | <b>As at<br/>31 March 2024</b> |
|--------------------|--------------------------------|------------------------------------|--------------------------------|
| <b>Class A EUR</b> |                                |                                    |                                |
| Net assets         | US\$27,051,197                 | US\$36,887,256                     | US\$35,610,043                 |
| Shares in issue    | 2,308,088                      | 2,246,062                          | 2,156,732                      |
| NAV per share      | US\$11.72                      | US\$16.42                          | US\$16.51                      |
|                    | EUR10.84                       | EUR14.75                           | EUR15.30                       |
| <b>Class A GBP</b> |                                |                                    |                                |
| Net assets         | US\$30,858,050                 | US\$77,609,637                     | US\$72,864,983                 |
| Shares in issue    | 2,071,884                      | 3,719,795                          | 3,473,795                      |
| NAV per share      | US\$14.89                      | US\$20.86                          | US\$20.98                      |
|                    | GBP11.53                       | GBP15.61                           | GBP16.62                       |
| <b>Class A USD</b> |                                |                                    |                                |
| Net assets         | US\$6,488,880                  | US\$9,073,264                      | US\$4,132,396                  |
| Shares in issue    | 560,277                        | 559,081                            | 253,237                        |
| NAV per share      | US\$11.58                      | US\$16.23                          | US\$16.32                      |

| <b>QSIF</b>                       | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> | <b>As at<br/>31 March 2024</b> |
|-----------------------------------|--------------------------------|------------------------------------|--------------------------------|
| <b>Class A EUR</b>                |                                |                                    |                                |
| Net assets                        | US\$65,930,104                 | US\$11,033,178                     | US\$10,684,924                 |
| Shares in issue                   | 2,412,664                      | 391,839                            | 420,861                        |
| NAV per share                     | US\$27.33                      | US\$28.16                          | US\$25.39                      |
|                                   | EUR25.27                       | EUR25.30                           | EUR23.53                       |
| <b>Class A NOK<sup>11</sup></b>   |                                |                                    |                                |
| Net assets                        | US\$76,128,169                 | US\$46,724,119                     | -                              |
| Shares in issue                   | 3,899,968                      | 2,323,399                          | -                              |
| NAV per share                     | US\$19.52                      | US\$20.11                          | -                              |
|                                   | NOK205.37                      | NOK212.22                          | -                              |
| <b>Class D USD</b>                |                                |                                    |                                |
| Net assets                        | US\$145,627,592                | US\$124,598,295                    | US\$78,495,935                 |
| Shares in issue                   | 5,708,000                      | 4,742,598                          | 3,315,161                      |
| NAV per share                     | US\$25.51                      | US\$26.27                          | US\$23.68                      |
| <b>Class DH NOK<sup>(H)</sup></b> |                                |                                    |                                |
| Net assets                        | US\$9,159,772                  | US\$9,761,397                      | US\$8,181,945                  |
| Shares in issue                   | 381,929                        | 395,849                            | 376,742                        |
| NAV per share                     | US\$23.98                      | US\$24.66                          | US\$21.72                      |
|                                   | NOK252.32                      | NOK260.23                          | NOK235.78                      |

| <b>JVCIF</b>                    | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> |
|---------------------------------|--------------------------------|------------------------------------|
| <b>Class A GBP<sup>12</sup></b> |                                |                                    |
| Net assets                      | JPY¥500,978,382                | -                                  |
| Shares in issue                 | 127,568                        | -                                  |
| NAV per share                   | JPY¥3,927.15                   | -                                  |
|                                 | GBP20.42                       | -                                  |

**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

**11. NAV comparison table (continued)**

| <b>JVCIF (continued)</b>        | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> |
|---------------------------------|--------------------------------|------------------------------------|
| <b>Class A USD<sup>13</sup></b> |                                |                                    |
| Net assets                      | JPY¥3,036,376,985              | JPY¥2,089,434,886                  |
| Shares in issue                 | 969,244                        | 682,254                            |
| NAV per share                   | JPY¥3,132.73                   | JPY¥3,062.55                       |
|                                 | US\$20.99                      | US\$21.31                          |

  

| <b>HIF</b>                      | <b>As at<br/>31 March 2025</b> | <b>As at<br/>30 September 2024</b> |
|---------------------------------|--------------------------------|------------------------------------|
| <b>Class D GBP<sup>14</sup></b> |                                |                                    |
| Net assets                      | US\$19,123,101                 | US\$20,057,539                     |
| Shares in issue                 | 750,000                        | 750,000                            |
| NAV per share                   | US\$25.50                      | US\$26.74                          |
|                                 | GBP19.74                       | GBP20.00                           |

<sup>(H)</sup> Hedged share class.

<sup>1</sup> The class terminated on 16 August 2024.

<sup>2</sup> The class terminated on 19 December 2024.

<sup>3</sup> The class terminated on 14 January 2025.

<sup>4</sup> The class terminated on 23 October 2024.

<sup>5</sup> The class terminated 15 January 2025.

<sup>6</sup> The class terminated on 2 December 2024.

<sup>7</sup> The class launched on 10 May 2024.

<sup>8</sup> The class launched on 14 December 2023.

<sup>9</sup> The class launched on 20 August 2024.

<sup>10</sup> The class launched on 23 January 2024 and terminated 21 January 2025.

<sup>11</sup> The class launched on 20 June 2024.

<sup>12</sup> The class launched on 4 December 2024.

<sup>13</sup> The class launched on 1 August 2024.

<sup>14</sup> The class launched on 26 September 2024.

**12. Contingent liabilities**

The Investment Adviser is not aware of any contingent liabilities as at 31 March 2025, 30 September 2024 or 31 March 2024.

**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 2024. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2024.

**14. Significant events during the six-month financial period**

SGM MMF ceased investment activity on 14 January 2025.

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

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

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**GMO INVESTMENTS ICAV**  
**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025**

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

There were no significant events occurring after 31 March 2025 requiring financial statement disclosure.

**16. Approval of the financial statements**

The Board of Directors of the ICAV approved these unaudited condensed financial statements on 22 May 2025 for circulation to the shareholders and for filing with the Central Bank of Ireland.

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**GMO INVESTMENTS ICAV**  
**GMO SGM MAJOR MARKETS INVESTMENT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**

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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 2025\*/\*\*/\*\****

| <b>Security Description</b>  | <b>Nominal</b> | <b>Cost US\$</b> |
|--|----------------|------------------|
| U.S. Treasury Floating Rate Note, 4.43%, due 31/07/26                          | 2,800,000      | 2,796,412        |
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 2,525,448      | 2,525,448        |
| U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26                          | 470,000        | 470,467          |

***Schedule of material sales for the six-month financial period ended 31 March 2025\*/\*\*/\*\****

| <b>Security Description</b>  | <b>Nominal</b> | <b>Proceeds US\$</b> |
|--|----------------|----------------------|
| U.S. Treasury Floating Rate Note, 4.43%, due 31/07/26                          | 2,800,000      | 2,799,053            |
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 2,772,751      | 2,772,751            |
| U.S. Treasury Floating Rate Note, 4.50%, due 31/01/26                          | 2,350,000      | 2,351,121            |
| U.S. Treasury Floating Rate Note, 4.40%, due 30/04/26                          | 1,510,000      | 1,509,210            |
| Federal Home Loan Bank Discount Notes, Zero Coupon, due 18/02/25               | 1,050,000      | 1,042,111            |
| U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26                          | 470,000        | 470,580              |
| Federal Home Loan Bank Discount Notes, Zero Coupon, due 26/11/24               | 200,000        | 199,272              |

\* U.S. Treasury Bills are not included in the above tables.

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

\*\*\* SGM MMF ceased investment activity on 14 January 2025.

**GMO INVESTMENTS ICAV**  
**GMO CLIMATE CHANGE 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 2025***

| <b>Security Description</b>  | <b>Nominal</b> | <b>Cost US\$</b> |
|--|----------------|------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 145,615,412    | 145,615,412      |
| U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27                          | 22,200,000     | 22,203,564       |
| Vestas Wind Systems AS   | 510,038        | 8,268,334        |
| Array Technologies, Inc.   | 636,100        | 4,195,954        |
| Daikin Industries Ltd.   | 31,800         | 4,074,804        |
| U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26                          | 4,000,000      | 4,004,210        |
| Albemarle Corp.  | 45,608         | 3,864,904        |
| Neste Oyj  | 234,098        | 3,397,603        |
| SolarEdge Technologies, Inc.   | 206,000        | 3,317,861        |
| Sunrun, Inc.   | 397,879        | 3,192,793        |
| Carrier Global Corp.   | 44,800         | 3,186,944        |
| First Solar, Inc.  | 19,178         | 3,014,751        |
| LG Chem Ltd.   | 15,570         | 2,842,828        |
| Axcelis Technologies, Inc.   | 29,900         | 2,715,936        |
| Enphase Energy, Inc.   | 41,438         | 2,649,092        |
| Advanced Drainage Systems, Inc.  | 22,026         | 2,611,495        |
| Consolidated Edison Inc.   | 22,300         | 2,343,573        |
| Ivanhoe Mines Ltd.   | 188,488        | 2,200,064        |
| Grupo Mexico SAB de CV   | 371,200        | 1,983,962        |
| Freeport-McMoRan, Inc.   | 47,900         | 1,922,714        |

***Schedule of material sales for the six-month financial period ended 31 March 2025***

| <b>Security Description</b>  | <b>Nominal</b> | <b>Proceeds US\$</b> |
|--|----------------|----------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 145,757,854    | 145,757,854          |
| U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27                          | 14,300,000     | 14,299,870           |
| Ivanhoe Mines Ltd.   | 957,100        | 12,270,835           |
| Darling Ingredients, Inc.  | 288,900        | 10,940,216           |
| Nexans SA  | 86,473         | 10,760,602           |
| Grupo Mexico SAB de CV   | 1,851,290      | 9,472,728            |
| Solaria Energia y Medio Ambiente SA  | 952,624        | 8,714,556            |
| LG Chem Ltd.   | 39,429         | 8,292,422            |
| Sunrun, Inc.   | 646,800        | 7,587,634            |
| Veolia Environnement SA  | 228,137        | 7,117,092            |
| Sociedad Quimica y Minera de Chile SA  | 164,698        | 6,522,402            |
| Corteva, Inc.  | 88,356         | 5,458,807            |
| Ameresco, Inc.   | 178,447        | 5,413,771            |
| Valeo SE   | 534,072        | 5,060,314            |
| Hubbell, Inc.  | 11,200         | 4,970,959            |
| Carrier Global Corp.   | 56,500         | 4,499,986            |
| First Quantum Minerals Ltd.  | 301,800        | 4,051,295            |
| U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26                          | 4,000,000      | 4,007,606            |
| Arcadium Lithium PLC   | 707,607        | 3,909,420            |
| Neste Oyj  | 266,890        | 3,827,434            |

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

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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 2025***

| <b>Security Description</b>   | <b>Nominal</b> | <b>Cost US\$</b> |
|---|----------------|------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50    | 58,992,844     | 58,992,844       |
| U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26                             | 17,500,000     | 17,521,109       |
| U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27                             | 12,000,000     | 12,001,258       |
| Republic of Poland Government International Bond, 5.38%, due 12/02/35             | 6,100,000      | 6,058,118        |
| Zorlu Enerji Elektrik Uretim AS, Reg S, 11.00%, due 23/04/30                      | 6,000,000      | 6,000,000        |
| U.S. Treasury Floating Rate Note, 4.43%, due 31/07/26                             | 5,000,000      | 4,994,502        |
| Bahrain Government International Bond, Reg S, 6.00%, due 19/09/44                 | 5,270,000      | 4,495,027        |
| Republic of South Africa Government International Bond, 7.95%, due 19/11/54, 144A | 3,800,000      | 3,792,550        |
| Colombia Government International Bond, 5.00%, due 15/06/45                       | 5,120,000      | 3,490,595        |
| Republic of South Africa Government International Bond, 5.75%, due 30/09/49       | 4,350,000      | 3,233,688        |
| Ecuador Government International Bond, Reg S, 5.50%, due 31/07/35                 | 5,378,000      | 3,099,790        |
| Romanian Government International Bond, 7.50%, due 10/02/37, 144A                 | 2,780,000      | 2,792,014        |
| State of Israel, Reg S, 3.80%, due 13/05/60                                       | 4,100,000      | 2,679,062        |
| Petroleos Mexicanos, 7.69%, due 23/01/50  | 3,400,000      | 2,554,575        |
| Guatemala Government Bond, Reg S, 6.60%, due 13/06/36                             | 2,430,000      | 2,419,725        |
| Pearl Petroleum Co. Ltd., 13.00%, due 15/05/28, 144A, Reg S                       | 2,400,000      | 2,400,000        |
| Saudi Government International Bond, 5.63%, due 13/01/35, 144A                    | 2,400,000      | 2,380,296        |
| Port Of Spain Waterfront Development, 7.88%, due 19/02/40, 144A                   | 2,100,000      | 2,086,098        |
| Peru LNG Srl, Reg S, 5.38%, due 22/03/30  | 2,200,080      | 2,054,600        |
| Braskem Idesa SAPI, Reg S, 6.99%, due 20/02/32                                    | 2,600,000      | 1,993,385        |
| Zorlu Enerji Elektrik Uretim AS, 11.00%, due 23/04/30, 144A                       | 1,900,000      | 1,954,625        |

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**GMO INVESTMENTS ICAV**  
**GMO EMERGING COUNTRY DEBT UCITS FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

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*Schedule of material sales for the six-month financial period ended 31 March 2025*

| <b>Security Description</b>   | <b>Nominal</b> | <b>Proceeds US\$</b> |
|---|----------------|----------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50    | 72,025,398     | 72,025,398           |
| U.S. Treasury Floating Rate Note, 4.40%, due 30/04/26                             | 18,425,000     | 18,398,243           |
| U.S. Treasury Floating Rate Note, 4.43%, due 31/07/26                             | 17,500,000     | 17,515,960           |
| U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26                             | 11,000,000     | 11,021,773           |
| Bahrain Government International Bond, Reg S, 7.50%, due 20/09/47                 | 6,120,000      | 6,072,364            |
| Eskom Holdings SOC Ltd., Reg S, 8.45%, due 10/08/28                               | 3,800,000      | 3,987,430            |
| Minejesa Capital BV, Reg S, 5.63%, due 10/08/37                                   | 4,207,000      | 3,986,322            |
| Republic of South Africa Government International Bond, 7.95%, due 19/11/54, 144A | 3,800,000      | 3,654,550            |
| Panama Government International Bond, 6.40%, due 14/02/35                         | 3,700,000      | 3,617,075            |
| Israel Government International Bond, 4.50%, due 03/04/20                         | 3,800,000      | 2,693,625            |
| Guatemala Government Bond, Reg S, 6.55%, due 06/02/37                             | 2,700,000      | 2,693,125            |
| Acwa Power Management & Investments One Ltd., Reg S, 5.95%, due 15/12/39          | 2,683,575      | 2,663,225            |
| Morocco Government International Bond, Reg S, 6.50%, due 09/08/33                 | 2,400,000      | 2,526,330            |
| Argentina Republic Government International Bond, 5.00%, due 09/01/38             | 3,550,000      | 2,414,825            |
| Argentina Republic Government International Bond, 4.13%, due 09/07/35             | 4,533,482      | 2,375,345            |
| Republic of Poland Government International Bond, 5.75%, due 16/11/32             | 2,300,000      | 2,369,000            |
| KazMunayGas National Co. JSC, Reg S, 6.38%, due 24/10/48                          | 2,200,000      | 2,102,000            |
| Argentina Republic Government International Bond, 4.13%, due 09/07/46             | 3,000,000      | 2,080,500            |
| Ecopetrol SA, 5.88%, due 02/11/51   | 3,000,000      | 2,048,600            |
| Abu Dhabi Government International Bond, 5.50%, due 30/04/54, 144A                | 1,900,000      | 1,995,000            |
| Colombia Government International Bond, 5.63%, due 26/02/44                       | 2,600,000      | 1,935,050            |

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

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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 2025*

| <b>Security Description</b>  | <b>Nominal</b> | <b>Cost US\$</b> |
|--|----------------|------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 18,758,002     | 18,758,002       |
| Kosmos Energy Ltd.   | 1,172,460      | 3,621,573        |
| Rio Tinto PLC  | 56,202         | 3,488,688        |
| Anglo American Plc   | 73,169         | 2,351,525        |
| U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26                          | 2,200,000      | 2,201,428        |
| U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27                          | 2,200,000      | 2,200,257        |
| Galp Energia SGPS SA   | 128,046        | 2,108,894        |
| Ivanhoe Mines Ltd.   | 193,300        | 1,927,436        |
| Civitas Resources Inc.   | 40,200         | 1,873,277        |
| Vestas Wind Systems AS   | 107,476        | 1,495,109        |
| Neste Oyj  | 85,453         | 1,286,984        |
| Advanced Drainage Systems, Inc.  | 10,100         | 1,246,918        |
| Albemarle Corp.  | 14,200         | 1,241,824        |
| Sunrun, Inc.   | 152,000        | 1,216,015        |
| California Resources Corp.   | 27,140         | 1,209,729        |
| Array Technologies, Inc.   | 171,257        | 1,102,553        |
| First Solar, Inc.  | 6,500          | 954,827          |
| Shell PLC  | 26,391         | 892,076          |
| Glencore PLC   | 195,454        | 889,994          |
| Aker BP ASA  | 42,783         | 883,650          |
| SolarEdge Technologies, Inc.   | 51,800         | 797,243          |
| Vista Energy SAB de CV - Depositary Receipts                                   | 16,700         | 796,672          |
| Freeport-McMoRan, Inc.   | 19,200         | 747,850          |
| NEXTracker, Inc.   | 19,000         | 745,433          |
| Sociedad Quimica y Minera de Chile SA  | 18,900         | 741,173          |
| Enphase Energy, Inc.   | 11,200         | 698,725          |

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

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*Schedule of material sales for the six-month financial period ended 31 March 2025*

| <b>Security Description</b>  | <b>Nominal</b> | <b>Proceeds US\$</b> |
|--|----------------|----------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 18,237,982     | 18,237,982           |
| ConocoPhillips   | 42,500         | 4,492,088            |
| Boliden AB   | 109,929        | 3,326,543            |
| Ivanhoe Mines Ltd.   | 301,655        | 3,224,821            |
| BHP Group Ltd.   | 100,869        | 2,806,863            |
| YPF SA - Depositary Receipts   | 76,613         | 2,713,643            |
| Grupo Mexico SAB de CV   | 473,000        | 2,331,401            |
| Equinor ASA  | 97,234         | 2,297,090            |
| U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26                          | 2,200,000      | 2,204,137            |
| Arcadium Lithium PLC   | 397,527        | 2,196,275            |
| Repsol SA  | 168,604        | 2,106,656            |
| Eni SpA  | 135,567        | 1,987,322            |
| Rio Tinto PLC  | 28,304         | 1,733,042            |
| Teck Resources Ltd.  | 40,648         | 1,718,885            |
| Glencore PLC   | 318,322        | 1,623,808            |
| Darling Ingredients, Inc.  | 39,800         | 1,468,778            |
| Sociedad Quimica y Minera de Chile SA  | 33,100         | 1,317,573            |
| Solaria Energia y Medio Ambiente SA  | 135,135        | 1,089,206            |
| BP PLC   | 203,606        | 1,070,509            |
| NexGen Energy Ltd.   | 147,400        | 1,021,028            |
| Petroleo Brasileiro SA - Depositary Receipts                                   | 80,700         | 981,086              |
| Air Products and Chemicals, Inc.   | 2,900          | 917,751              |
| Kosmos Energy Ltd.   | 286,000        | 865,942              |
| Freeport-McMoRan, Inc.   | 22,000         | 847,161              |
| Vista Energy SAB de CV - Depositary Receipts                                   | 16,600         | 842,428              |
| Corteva, Inc.  | 13,500         | 828,076              |

**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 2025***

| <b>Security Description</b>  | <b>Nominal</b> | <b>Cost US\$</b> |
|--|----------------|------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 333,266,349    | 333,266,349      |
| U.S. Treasury Floating Rate Note, 4.46%, due 31/10/26                          | 126,000,000    | 126,110,365      |
| U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27                          | 78,000,000     | 78,025,214       |
| U.S. Treasury Floating Rate Note, 4.43%, due 31/07/26                          | 25,000,000     | 24,967,020       |
| Samsung Electronics Co. Ltd.   | 274,660        | 11,992,387       |
| E.ON SE  | 476,686        | 5,771,742        |
| Bayer AG   | 270,816        | 5,450,521        |
| Telefonaktiebolaget LM Ericsson  | 662,284        | 5,389,293        |
| Kawasaki Kisen Kaisha Ltd.   | 292,200        | 4,072,232        |
| Ono Pharmaceutical Co. Ltd.  | 261,400        | 2,752,811        |
| JDE Peet's NV  | 138,426        | 2,687,174        |
| Cia Energetica de Minas Gerais - Preferred Shares                              | 1,116,000      | 2,150,716        |
| Toyota Tsusho Corp.  | 126,200        | 2,144,617        |
| Teleperformance SE   | 21,668         | 2,115,814        |
| PTT Exploration & Production PCL   | 561,400        | 2,027,079        |
| Nissan Motor Co. Ltd.  | 729,500        | 2,016,943        |
| Volvo Car AB   | 830,012        | 1,912,585        |
| Investor AB  | 67,275         | 1,828,343        |
| Open Text Corp.  | 61,800         | 1,711,361        |
| China Construction Bank Corp.  | 1,928,000      | 1,551,046        |

***Schedule of material sales for the six-month financial period ended 31 March 2025***

| <b>Security Description</b>  | <b>Nominal</b> | <b>Proceeds US\$</b> |
|--|----------------|----------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 314,187,280    | 314,187,280          |
| U.S. Treasury Floating Rate Note, 4.40%, due 30/04/26                          | 290,000,000    | 289,929,901          |
| U.S. Treasury Floating Rate Note, 4.50%, due 31/01/26                          | 107,100,000    | 107,240,783          |
| U.S. Treasury Floating Rate Note, 4.43%, due 31/07/26                          | 15,000,000     | 15,015,326           |
| Leonardo SpA   | 356,637        | 13,253,553           |
| U.S. Treasury Note, 4.63%, due 30/06/25  | 10,000,000     | 10,013,281           |
| Tokyo Electric Power Co. Holdings, Inc.  | 2,697,800      | 9,139,652            |
| Panasonic Holdings Corp.   | 759,500        | 7,853,434            |
| Volvo Car AB   | 3,565,374      | 7,163,406            |
| Societe Generale SA  | 194,623        | 7,041,877            |
| Holcim AG  | 66,591         | 6,858,746            |
| Banco Santander SA   | 1,216,122      | 6,690,157            |
| ArcelorMittal SA   | 229,223        | 6,410,457            |
| 3i Group PLC   | 126,537        | 5,813,209            |
| Mazda Motor Corp.  | 868,900        | 5,715,095            |
| Banco Bilbao Vizcaya Argentaria SA   | 486,641        | 5,552,545            |
| Nokia Oyj  | 1,153,634      | 5,270,872            |
| China Construction Bank Corp.  | 6,749,000      | 5,200,494            |
| Bank Leumi Le-Israel BM  | 420,395        | 5,102,485            |
| Koninklijke Ahold Delhaize NV  | 140,607        | 4,925,590            |

**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 2025***

| <b>Security Description</b>  | <b>Nominal</b> | <b>Cost US\$</b> |
|--|----------------|------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 13,721,151     | 13,721,151       |
| Vestas Wind Systems AS   | 116,236        | 1,860,560        |
| Ivanhoe Mines Ltd.   | 83,600         | 844,382          |
| Array Technologies, Inc.   | 127,000        | 828,798          |
| Daikin Industries Ltd.   | 6,300          | 813,717          |
| SolarEdge Technologies, Inc.   | 50,000         | 788,420          |
| Neste Oyj  | 52,561         | 769,548          |
| Sunrun, Inc.   | 87,100         | 742,264          |
| Albemarle Corp.  | 8,500          | 713,446          |
| Carrier Global Corp.   | 9,600          | 689,821          |
| First Solar, Inc.  | 4,000          | 643,241          |
| LG Chem Ltd.   | 3,318          | 592,055          |
| Enphase Energy, Inc.   | 8,700          | 561,300          |
| Advanced Drainage Systems, Inc.  | 4,400          | 524,316          |
| Axcelis Technologies, Inc.   | 5,200          | 483,590          |
| Consolidated Edison Inc.   | 4,600          | 477,899          |
| Samsung SDI Co. Ltd.   | 2,673          | 435,453          |
| Bakkafrost   | 6,615          | 383,317          |
| Valeo SE   | 31,836         | 318,974          |
| Hubbell, Inc.  | 900            | 306,032          |

***Schedule of material sales for the six-month financial period ended 31 March 2025***

| <b>Security Description</b>  | <b>Nominal</b> | <b>Proceeds US\$</b> |
|--|----------------|----------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 13,680,279     | 13,680,279           |
| Ivanhoe Mines Ltd.   | 197,865        | 2,123,040            |
| Nexans SA  | 17,602         | 2,033,631            |
| Grupo Mexico SAB de CV   | 382,500        | 1,923,486            |
| Darling Ingredients, Inc.  | 52,900         | 1,800,047            |
| Solaria Energia y Medio Ambiente SA  | 182,365        | 1,596,405            |
| Sociedad Quimica y Minera de Chile SA  | 35,100         | 1,458,535            |
| Veolia Environnement SA  | 42,197         | 1,389,123            |
| LG Chem Ltd.   | 7,973          | 1,380,526            |
| Valeo SE   | 102,870        | 1,122,946            |
| Sunrun, Inc.   | 142,200        | 1,087,457            |
| Corteva, Inc.  | 16,800         | 1,036,050            |
| SolarEdge Technologies, Inc.   | 58,900         | 990,420              |
| Carrier Global Corp.   | 12,200         | 925,180              |
| Hubbell, Inc.  | 2,200          | 922,666              |
| Array Technologies, Inc.   | 124,800        | 772,292              |
| Arcadium Lithium PLC   | 128,165        | 708,092              |
| BorgWarner, Inc.   | 22,000         | 682,562              |
| First Quantum Minerals Ltd.  | 51,500         | 674,606              |
| Knorr-Bremse AG  | 7,435          | 657,091              |
| Siemens AG   | 3,227          | 651,273              |
| Daikin Industries Ltd.   | 5,500          | 649,125              |
| Infineon Technologies AG   | 16,107         | 628,396              |
| Deere & Co.  | 1,335          | 626,586              |
| Neste Oyj  | 58,671         | 595,282              |
| Vestas Wind Systems AS   | 38,950         | 593,363              |
| First Solar, Inc.  | 3,900          | 588,215              |

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

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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 2025***

| <b>Security Description</b>  | <b>Nominal</b> | <b>Cost US\$</b> |
|--|----------------|------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 56,604,142     | 56,604,142       |
| U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27                          | 15,000,000     | 15,002,800       |
| Microsoft Corp.  | 18,131         | 7,301,301        |
| Thermo Fisher Scientific, Inc.   | 9,686          | 5,186,268        |
| UnitedHealth Group, Inc.   | 9,452          | 4,946,565        |
| Apple, Inc.  | 20,343         | 4,608,851        |
| Meta Platforms, Inc.   | 6,839          | 4,301,964        |
| Alphabet, Inc. Class A   | 23,594         | 4,288,841        |
| Haleon PLC   | 791,810        | 3,829,904        |
| Abbott Laboratories  | 30,305         | 3,760,884        |
| Elevance Health, Inc.  | 8,664          | 3,474,420        |
| Oracle Corp.   | 19,376         | 3,211,673        |
| Visa, Inc.   | 9,717          | 3,186,033        |
| Johnson & Johnson  | 19,938         | 3,158,805        |
| Taiwan Semiconductor Manufacturing Co. Ltd.                                    | 95,102         | 3,050,927        |
| Unilever PLC   | 50,525         | 3,019,241        |
| SAP SE   | 11,762         | 3,008,911        |
| Novo Nordisk AS Class B  | 35,519         | 2,930,533        |
| Uber Technologies, Inc.  | 43,243         | 2,889,417        |
| Broadcom, Inc.   | 15,157         | 2,816,553        |
| Nestle SA  | 30,491         | 2,743,189        |
| Coca-Cola Co.  | 41,419         | 2,736,377        |
| Salesforce, Inc.   | 9,033          | 2,731,111        |
| Texas Instruments, Inc.  | 14,108         | 2,721,202        |
| U.S. Bancorp   | 58,960         | 2,708,009        |
| Accenture PLC  | 7,423          | 2,642,333        |
| Compass Group PLC  | 76,071         | 2,611,763        |
| Dassault Systemes SE   | 66,134         | 2,489,008        |
| Amazon.com, Inc.   | 10,290         | 2,199,556        |
| Hilton Worldwide Holdings, Inc.  | 8,527          | 2,063,034        |
| Intuitive Surgical, Inc.   | 3,875          | 2,051,786        |
| Lam Research Corp.   | 26,077         | 2,032,980        |
| Wells Fargo & Co.  | 25,846         | 1,872,431        |

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

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*Schedule of material sales for the six-month financial period ended 31 March 2025*

| <b>Security Description</b>  | <b>Nominal</b> | <b>Proceeds US\$</b> |
|--|----------------|----------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 65,168,862     | 65,168,862           |
| U.S. Treasury Floating Rate Note, 4.35%, due 31/01/27                          | 13,525,000     | 13,527,308           |
| Coca-Cola Co.  | 39,170         | 2,714,029            |
| Roche Holding AG   | 8,422          | 2,452,632            |
| Intuitive Surgical, Inc.   | 4,229          | 2,257,254            |
| TJX Cos., Inc.   | 17,894         | 2,146,807            |
| SAP SE   | 7,340          | 1,938,177            |
| Meta Platforms, Inc.   | 2,994          | 1,787,330            |
| Amazon.com, Inc.   | 4,494          | 995,188              |
| Wells Fargo & Co.  | 13,375         | 994,047              |
| Microsoft Corp.  | 1,800          | 782,635              |
| ASML Holding NV  | 1,107          | 769,171              |
| Oracle Corp.   | 4,578          | 751,257              |
| Visa, Inc.   | 2,156          | 730,332              |
| Quest Diagnostics, Inc.  | 4,148          | 673,111              |
| Taiwan Semiconductor Manufacturing Co. Ltd.                                    | 19,658         | 642,734              |
| Abbott Laboratories  | 4,791          | 595,171              |
| Apple, Inc.  | 2,418          | 545,574              |
| Salesforce, Inc.   | 1,033          | 345,884              |
| Hilton Worldwide Holdings, Inc.  | 1,339          | 316,345              |

**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 2025*

| <b>Security Description</b>           | <b>Nominal</b> | <b>Cost JPY¥</b> |
|---------------------------------------|----------------|------------------|
| H.U. Group Holdings, Inc.             | 42,200         | 110,899,458      |
| NH Foods Ltd.                         | 14,700         | 77,646,557       |
| Mizuno Corp.                          | 8,400          | 73,106,784       |
| TOTO Ltd.                             | 17,200         | 72,739,084       |
| Sumitomo Mitsui Trust Holdings, Inc.  | 17,400         | 61,629,948       |
| Sega Sammy Holdings, Inc.             | 21,700         | 60,204,099       |
| Sumitomo Mitsui Financial Group, Inc. | 17,900         | 57,741,788       |
| Isuzu Motors Ltd.                     | 28,500         | 57,611,369       |
| Kanematsu Corp.                       | 23,500         | 56,182,889       |
| Maxell Ltd.                           | 29,400         | 53,843,323       |
| Mitsubishi Electric Corp.             | 21,100         | 53,285,271       |
| Sankyu, Inc.                          | 9,900          | 52,675,997       |
| Penta-Ocean Construction Co. Ltd.     | 78,300         | 49,668,117       |
| T&D Holdings, Inc.                    | 18,800         | 49,457,344       |
| FUJIFILM Holdings Corp.               | 13,000         | 47,597,993       |
| Stanley Electric Co. Ltd.             | 16,300         | 43,559,263       |
| Amano Corp.                           | 9,300          | 40,767,195       |
| Yamaha Corp.                          | 34,200         | 40,682,064       |
| Credit Saison Co. Ltd.                | 10,700         | 39,709,573       |
| Daiwabo Holdings Co. Ltd.             | 13,900         | 39,608,092       |
| Kyudenko Corp.                        | 6,800          | 39,353,053       |
| Zenkoku Hoshio Co. Ltd.               | 6,900          | 38,591,392       |
| Toyota Industries Corp.               | 3,300          | 37,929,681       |
| SUMCO Corp.                           | 26,100         | 36,777,248       |
| Tokai Carbon Co. Ltd.                 | 38,400         | 35,530,478       |
| NEC Corp.                             | 2,500          | 34,163,646       |
| Morinaga & Co. Ltd.                   | 12,100         | 34,084,964       |
| Kirin Holdings Co. Ltd.               | 14,800         | 32,072,032       |
| Fuji Corp.                            | 13,800         | 31,858,214       |
| Denka Co. Ltd.                        | 13,900         | 31,224,735       |
| Maruichi Steel Tube Ltd.              | 9,200          | 30,845,974       |
| THK Co. Ltd.                          | 10,700         | 30,344,733       |
| Rohm Co. Ltd.                         | 13,800         | 21,987,229       |
| Fujikura Ltd.                         | 4,000          | 20,086,049       |

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**GMO INVESTMENTS ICAV**  
**GMO USONIAN JAPAN VALUE CREATION INVESTMENT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**

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*Schedule of material sales for the six-month financial period ended 31 March 2025\**

| <b>Security Description</b> | <b>Nominal</b> | <b>Proceeds JPY¥</b> |
|-----------------------------|----------------|----------------------|
| Fujikura Ltd.               | 13,900         | 73,494,214           |
| Sega Sammy Holdings, Inc.   | 17,600         | 52,889,374           |
| T&D Holdings, Inc.          | 11,400         | 34,332,300           |
| NEC Corp.                   | 2,100          | 31,843,016           |
| FUJIFILM Holdings Corp.     | 5,000          | 17,072,768           |
| Toyota Industries Corp.     | 1,000          | 12,929,197           |
| H.U. Group Holdings, Inc.   | 4,200          | 10,702,403           |
| Zenkoku Hosho Co. Ltd.      | 3,000          | 8,939,929            |
| Stanley Electric Co. Ltd.   | 3,000          | 8,624,000            |
| Isuzu Motors Ltd.           | 3,600          | 7,426,391            |
| Amano Corp.                 | 1,400          | 5,417,629            |
| NH Foods Ltd.               | 900            | 4,535,986            |
| Daiwabo Holdings Co. Ltd.   | 1,500          | 4,352,190            |
| Kanematsu Corp.             | 1,100          | 2,828,339            |
| Fuji Corp.                  | 800            | 1,810,948            |

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

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

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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 2025*

| <b>Security Description</b>  | <b>Nominal</b> | <b>Cost US\$</b> |
|--|----------------|------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 714,684        | 714,684          |
| NVIDIA Corp.   | 981            | 135,752          |
| Apple, Inc.  | 549            | 122,276          |
| MicroStrategy Inc.   | 249            | 96,136           |
| HCA Healthcare, Inc.   | 234            | 77,279           |
| NEPI Rockcastle NV   | 9,633          | 74,609           |
| Amazon.com, Inc.   | 374            | 69,116           |
| Lasertec Corp.   | 600            | 66,805           |
| Tesla, Inc.  | 241            | 64,962           |
| Enphase Energy, Inc.   | 886            | 63,504           |
| eBay, Inc.   | 1,000          | 63,315           |
| UnitedHealth Group, Inc.   | 114            | 62,271           |
| Voltronic Power Technology Corp.   | 1,000          | 58,426           |
| International Business Machines Corp.  | 275            | 58,273           |
| Eaton Corp. PLC  | 155            | 55,543           |
| Union Pacific Corp.  | 236            | 55,022           |
| Klepierre SA REIT  | 1,734          | 50,508           |
| Alibaba Group Holding Ltd. - Depositary Receipts                               | 350            | 49,351           |
| Trimble, Inc.  | 692            | 48,600           |
| Microsoft Corp.  | 111            | 47,911           |
| Contemporary Amperex Technology Co. Ltd.                                       | 1,300          | 45,527           |
| Canadian National Railway Co.  | 400            | 43,859           |
| JPMorgan Chase & Co.   | 163            | 41,157           |
| First Solar, Inc.  | 233            | 40,071           |
| Waste Connections, Inc.  | 226            | 39,953           |
| BCP, Inc. REIT   | 460            | 38,259           |
| Fox Corp. Class A  | 718            | 38,040           |
| Host Hotels & Resorts Inc. REIT  | 2,249          | 37,990           |
| Yadea Group Holdings Ltd., 144A  | 22,000         | 37,854           |
| Holmen AB  | 953            | 36,282           |
| Infosys Ltd. - Depositary Receipts   | 1,924          | 35,368           |

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

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*Schedule of material sales for the six-month financial period ended 31 March 2025*

| <b>Security Description</b>  | <b>Nominal</b> | <b>Proceeds US\$</b> |
|--|----------------|----------------------|
| State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%, due 31/12/50 | 1,816,052      | 1,816,052            |
| Apple, Inc.  | 575            | 131,958              |
| NVIDIA Corp.   | 640            | 90,486               |
| Enphase Energy, Inc.   | 1,386          | 81,685               |
| iShares MSCI India UCITS ETF   | 8,711          | 74,569               |
| ASML Holding NV  | 103            | 72,614               |
| Advanced Micro Devices, Inc.   | 500            | 72,137               |
| Waste Management, Inc.   | 267            | 59,796               |
| Samsung Electronics Co. Ltd.   | 1,569          | 58,600               |
| Comcast Corp.  | 1,397          | 58,182               |
| Microsoft Corp.  | 145            | 56,138               |
| Japan Real Estate Investment Corp. REIT  | 75             | 52,932               |
| Adobe, Inc.  | 100            | 51,385               |
| RTX Corp.  | 400            | 50,090               |
| NextEra Energy, Inc.   | 600            | 49,221               |
| Republic Services, Inc.  | 216            | 46,776               |
| Tesla, Inc.  | 123            | 46,576               |
| Target Corp.   | 300            | 45,597               |
| Prologis, Inc. REIT  | 400            | 45,214               |
| Johnson & Johnson  | 288            | 43,483               |
| CSX Corp.  | 1,400          | 43,242               |

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**GMO INVESTMENTS ICAV**  
**APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE**

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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 2025, the following sub-funds held total return swaps as specified below, as types of instruments under the scope of SFTR:

- GMO Emerging Country Debt UCITS Fund
- GMO Equity Dislocation Investment Fund

**GMO EMERGING COUNTRY DEBT UCITS FUND**

**Global data**

The amount of assets across total return swaps as at 31 March 2025 was as follows:

| Type of Asset      | Notional Amount US\$ | % of Net Asset Value |
|--------------------|----------------------|----------------------|
| Total Return Swaps | 2,650,000            | 0.45%                |

No securities of the Fund were on loan during the six-month financial period ended 31 March 2025.

**Data on reuse of collateral**

There was no reuse of collateral during the six-month financial period ended 31 March 2025.

**Concentration data**

ECDUF’s portfolio received securities collateral for the total return swaps as at 31 March 2025:

| Collateral Issuer                   | Amount US\$ |
|-------------------------------------|-------------|
| GVT of the United States of America | 194,930     |

The counterparty across total return swaps as at 31 March 2025 was as follows:

| Counterparty              | Type of asset      | Notional Amount US\$ |
|---------------------------|--------------------|----------------------|
| JPMorgan Chase Bank, N.A. | Total Return Swaps | 2,650,000            |

**Safekeeping of collateral received or granted**

The Depositary held collateral received as at 31 March 2025 as follows:

| Depositary  | Type of collateral  | Amount US\$ |
|---|---------------------|-------------|
| State Street Custodial Services (Ireland) Limited | Cash collateral     | 650,000     |
| State Street Custodial Services (Ireland) Limited | Security collateral | 194,930     |

**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, (pledged)/received across all total return swaps as at 31 March 2025 was as follows:

| <b>Counterparty</b>                    | <b>Type of collateral</b> | <b>Amount<br/>US\$</b> | <b>Counterparty<br/>Quality<br/>(credit rating)</b> | <b>Maturity<br/>tenor<br/>(collateral)*</b> | <b>Currency of<br/>collateral</b> | <b>Country of<br/>counterparty<br/>establishment</b> | <b>Settlement<br/>and clearing</b> |
|--|---------------------------|------------------------|---|---|-----------------------------------|--|------------------------------------|
| <b>Total Return Swaps</b>              |                           |                        |   |   |                                   |  |                                    |
| Barclays Bank PLC                      | government bonds          | (784,203)              | A+  | > 1 Year                                    | US\$                              | United States  | bilateral                          |
| Citibank N.A.                          | cash                      | 570,000                | A+  | N/A   | US\$                              | United States  | bilateral                          |
| Citigroup Global Markets Inc.          | cash                      | (5,563,000)            | A+  | N/A   | US\$                              | United States  | bilateral                          |
| Goldman Sachs International            | cash                      | 30,000                 | A+  | N/A   | US\$                              | United States  | bilateral                          |
| JPMorgan Chase Bank NA                 | government bonds          | (79,919)               | AA-   | > 1 Year                                    | US\$                              | United States  | bilateral                          |
| Morgan Stanley & Co. International PLC | government bonds          | 194,930                | A+  | > 1 Year                                    | US\$                              | United States  | bilateral                          |
| Morgan Stanley Capital Services LLC    | cash                      | 50,000                 | A+  | N/A   | US\$                              | United States  | bilateral                          |
| State Street Bank & Trust Company      | government bonds          | (1,579,394)            | 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 2025 was as follows:

| <b>Maturity</b>           | <b>Notional Amount US\$</b> |
|---------------------------|-----------------------------|
| <b>Total Return Swaps</b> |                             |
| Less than 1 month         | 2,650,000                   |

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

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**GMO EMERGING COUNTRY DEBT UCITS FUND (CONTINUED)**

**Return/costs**

Returns and costs for total return swaps for the six-month financial period ended at 31 March 2025 were as follows:

| <b>Returns:</b>      | <b>Amount US\$</b> | <b>% Overall returns</b> |
|----------------------|--------------------|--------------------------|
| To Fund:             |                    |                          |
| - Total Return Swaps | 1,475,433          | 100%                     |
| <b>Total</b>         | <b>1,475,433</b>   | <b>100%</b>              |
|                      |                    |                          |
| <b>Costs:</b>        | <b>Amount US\$</b> | <b>% Overall returns</b> |
| To Fund:             |                    |                          |
| - Total Return Swaps | (4,804,335)        | 100%                     |
| <b>Total</b>         | <b>(4,804,335)</b> | <b>100%</b>              |

**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 2025 was as follows:

| Type of Asset      | Notional Amount US\$ | % of Net Asset Value |
|--------------------|----------------------|----------------------|
| Total Return Swaps | 681,357,577          | 49.46%               |

No securities of the Fund were on loan during the six-month financial period ended 31 March 2025.

**Data on reuse of collateral**

There was no reuse of collateral during the six-month financial period ended 31 March 2025.

**Concentration data**

EDIF's portfolio received securities collateral for the total return swaps as at 31 March 2025:

| Collateral Issuer                   | Amount US\$ |
|-------------------------------------|-------------|
| GVT of the United States of America | 12,643,928  |

The counterparty across total return swaps as at 31 March 2025 was as follows:

| Counterparty                        | Type of asset      | Notional Amount US\$ |
|-------------------------------------|--------------------|----------------------|
| Goldman Sachs International         | Total Return Swaps | 316,859,402          |
| Morgan Stanley Capital Services LLC | Total Return Swaps | 364,498,175          |

**Safekeeping of collateral received or granted**

The Depositary held collateral received as at 31 March 2025 as follows:

| Depositary  | Type of collateral  | Amount US\$ |
|---|---------------------|-------------|
| State Street Custodial Services (Ireland) Limited | Security collateral | 12,643,928  |

**Aggregate transaction data**

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 31 March 2025 was as follows:

| Counterparty                           | Type of collateral | Amount US\$   | Counterparty Quality (credit rating) | Maturity tenor (collateral)* | Currency of collateral | Country of counterparty establishment | Settlement and clearing |
|--|--------------------|---------------|--------------------------------------|------------------------------|------------------------|---------------------------------------|-------------------------|
| Goldman Sachs International            | government bonds   | (166,457,421) | A+                                   | > 1 Year                     | US\$                   | United States                         | bilateral               |
| Morgan Stanley & Co. International PLC | government bonds   | (1,854,786)   | A+                                   | > 1 Year                     | US\$                   | United States                         | bilateral               |
| Morgan Stanley Capital Services LLC    | government bonds   | (90,013,544)  | A+                                   | 3 months to 1 year           | US\$                   | United States                         | bilateral               |
| Morgan Stanley Capital Services LLC    | government bonds   | (152,434,400) | 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)**

| <b>Counterparty</b>               | <b>Type of collateral</b> | <b>Amount<br/>US\$</b> | <b>Counterparty<br/>Quality<br/>(credit rating)</b> | <b>Maturity<br/>tenor<br/>(collateral)*</b> | <b>Currency of<br/>collateral</b> | <b>Country of<br/>counterparty<br/>establishment</b> | <b>Settlement<br/>and clearing</b> |
|-----------------------------------|---------------------------|------------------------|---|---|-----------------------------------|--|------------------------------------|
| State Street Bank & Trust Company | government bonds          | 12,643,928             | AA-   | 3 months to 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 2025 was as follows:

| <b>Maturity</b>           | <b>Notional Amount US\$</b> |
|---------------------------|-----------------------------|
| <b>Total Return Swaps</b> |                             |
| Over 1 year               | 681,357,577                 |

**Return/costs**

Returns and costs for total return swaps for the six-month financial period ended at 31 March 2025 were as follows:

| <b>Returns:</b>      | <b>Amount US\$</b>   | <b>% Overall returns</b> |
|----------------------|----------------------|--------------------------|
| To Fund:             |                      |                          |
| - Total Return Swaps | 40,007,824           | 100%                     |
| <b>Total</b>         | <b>40,007,824</b>    | <b>100%</b>              |
|                      |                      |                          |
| <b>Costs:</b>        | <b>Amount US\$</b>   | <b>% Overall returns</b> |
| To Fund:             |                      |                          |
| - Total Return Swaps | (116,743,405)        | 100%                     |
| <b>Total</b>         | <b>(116,743,405)</b> | <b>100%</b>              |

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## GMO INVESTMENTS ICAV DIRECTORY

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**Board of Directors (Non-executive) of the ICAV**

Mr. David Bohan (United States)  
Ms. Eimear Cowhey (Ireland)<sup>1</sup>  
Mr. Arron Day (United Kingdom)  
Mr. John Fitzpatrick (Ireland)<sup>1</sup>

**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, 33<sup>rd</sup> 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

<sup>1</sup> Independent Director.

**Manager**

Waystone Management Company (IE) Limited  
35 Shelbourne Road, 4th Floor  
Ballsbridge  
Dublin  
D04 A4E  
Ireland