

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

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

Registered Number C155870



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of
GMO SGM Major Markets Investment Fund (the “Pool”), affirms that the information contained
herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2024 and
that, to the best of the undersigned’s knowledge and belief, the information contained in the
Report is accurate and complete.

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

By: _____

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of
GMO Climate Change Investment Fund (the “Pool”), affirms that the information contained
herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2024 and
that, to the best of the undersigned’s knowledge and belief, the information contained in the
Report is accurate and complete.

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

By: _____

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Emerging Country Debt UCITS Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2024 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

A handwritten signature in blue ink that reads "Tara Ann Pari".

By: _____

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Resources UCITS Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2024 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: _____

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Equity Dislocation Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2024 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: _____

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Climate Change Select Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2024 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: _____

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Quality Select Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the year ended 30 September 2024 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: _____

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



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Usonian Japan Value Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the period ended 30 September 2024 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: _____

Name: Tara Ann Pari
Title: Registered Principal
Grantham, Mayo, Van Otterloo & Co. LLC
GMO Usonian Japan Value Fund



Grantham, Mayo, Van Otterloo & Co. LLC, the commodity pool operator of GMO Horizons Investment Fund (the “Pool”), affirms that the information contained herein is the Annual Report of the Pool (the “Report”) for the period ended 30 September 2024 and that, to the best of the undersigned’s knowledge and belief, the information contained in the Report is accurate and complete.

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

By: _____

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

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

- GMO Climate Change Investment Fund
- GMO Climate Change Select Investment Fund
- GMO Equity Dislocation Investment Fund
- GMO Quality Select Investment Fund
- GMO SGM Major Markets Investment Fund

GMO INVESTMENTS ICAV
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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**GMO INVESTMENTS ICAV
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

The Directors present to the shareholders their annual report together with the audited financial statements of GMO Investments ICAV (the "ICAV") for the financial year ended 30 September 2024. The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. As at 30 September 2024, the ICAV consisted of nine active sub-funds, namely GMO SGM Major Markets Investment Fund ("SGM MMF"), GMO Climate Change Investment Fund ("CCIF"), GMO Emerging Country Debt UCITS Fund ("ECDUF"), GMO Resources UCITS Fund ("RESUF"), GMO Equity Dislocation Investment Fund ("EDIF"), GMO Climate Change Select Investment Fund ("CCSF"), GMO Quality Select Investment Fund ("QSIF"), GMO Usonian Japan Value Fund ("JVF") and GMO Horizons Investment Fund ("HIF") and two inactive sub-fund, GMO Emerging Markets Ex-China Equity Fund and GMO US Quality Select Investment Fund (each a "Fund" or "sub-fund", together the "Funds" or "sub-funds").

Directors' Responsibilities Statement

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

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

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

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

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

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

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

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

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

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

**GMO INVESTMENTS ICAV
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

Accounting Records

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

Connected Persons

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

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

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

Business Review

The net assets of SGM MMF decreased from US\$23,246,398 as at 30 September 2023 to US\$10,862,267 as at 30 September 2024.

The net assets of CCIF decreased from US\$874,805,976 as at 30 September 2023 to US\$642,477,692 as at 30 September 2024.

The net assets of ECDUF increased from US\$276,962,838 as at 30 September 2023 to US\$575,575,797 as at 30 September 2024.

The net assets of RESUF decreased from US\$247,577,311 as at 30 September 2023 to US\$172,835,873 as at 30 September 2024.

The net assets of EDIF increased from US\$1,386,725,152 as at 30 September 2023 to US\$1,717,036,644 as at 30 September 2024.

The net assets of CCSF decreased from US\$304,982,914 as at 30 September 2023 to US\$123,570,157 as at 30 September 2024.

The net assets of QSIF increased from US\$62,500,634 as at 30 September 2023 to US\$192,116,989 as at 30 September 2024.

The net assets of JVF were JPY¥2,089,434,886 as at 30 September 2024.

The net assets of HIF were US\$20,057,539 as at 30 September 2024.

For further information please see the Investment Adviser's Reports on pages 12 to 20.

Directors

The Directors who held office during the financial year were:

Mr. David Bohan (United States)

Ms. Eimear Cowhey (Ireland)

Mr. Arron Day (United Kingdom)

Mr. John Fitzpatrick (Ireland)

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

Principal Activities

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

**GMO INVESTMENTS ICAV
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

Principal Activities (continued)

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

Results

The results for the financial year are stated in the Statement of Comprehensive Income on pages 82 to 90.

Secretary

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

Directors' and Secretary's Interests

The Directors were not aware that they or their families have any interest in the shares of the Funds as at 30 September 2024 or as at 30 September 2023, other than in respect of the following Directors, who are employees of GMO LLC and GMO UK Limited respectively, who each held one subscriber share:

30 September 2024	30 September 2023
Mr. David Bohan	Mr. David Bohan
Mr. Arron Day	Mr. Arron Day

The Secretary was not aware that it has any interest in the shares of the Funds as at 30 September 2024 or as at 30 September 2023.

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

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

Dividends

CCIF declared dividends during the financial years ended 30 September 2024 and 30 September 2023. Please see the Dividend Policy within the Notes to the Financial Statements for more information.

Corporate Governance Statement

The Board of Directors has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by the Irish Funds (“IF”) in December 2011 (the “IF Code”). The Board of Directors has adopted all corporate governance practices and procedures in the IF Code with effect from 28 October 2016. The Board of Directors considers that the ICAV has complied with the main provisions contained in the IF Code from the start of the fiscal year to 30 September 2024.

Risk Management Objectives

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

Significant Events During the Financial Year

Subsequent to 30 September 2023, CCSF received redemption requests in the amount of US\$187,866,172. CCSF did not encounter any liquidity issues in satisfying the redemptions.

On 20 March 2024, the ICAV issued a new prospectus to provide for the launch of a new sub-fund, namely GMO Horizons Investment Fund (“HIF”), and to rename GMO US Quality Select Investment Fund and to recategorise it as a fund which is neither an Article 8 or Article 9 fund within the meaning of Regulation 2019/2088 (SFDR).

**GMO INVESTMENTS ICAV
DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

Significant Events During the Financial Year (continued)

On 11 April 2024, the ICAV issued a first supplemental prospectus to create six new share classes in HIF (Class A HKD, Class A NOK, Class AH NOK, Class D HKD, Class D NOK, and Class DH NOK) and two new share classes in QSIF (Class A NOK and Class D NOK).

On 14 May 2024, the ICAV issued a second supplemental prospectus: (i) to amend the Prospectus to include updated disclosures and an updated investment objective and policy relating to CCSF and its reclassification from an Article 9 fund to an Article 8 fund within the meaning of the SFDR; and (ii) to amend the investment policy of CCIF to update the disclosure on the list of companies excluded from CCIF's portfolio.

On 11 June 2024, the ICAV issued a third supplemental prospectus to clarify the investment policy of EDIF, specifically to (i) provide for a restriction on investment in Russian securities so long as applicable sanctions remain in place; and (ii) update disclosure regarding exclusions related to controversial and nuclear weapons, coal, and tar sands.

GMO Usonian Japan Value Fund launched on 1 August 2024.

On 29 August 2024, the ICAV issued a fourth supplemental prospectus to modify the disclosure in the investment policy section for HIF, specifically to: (i) change the index relative to which it manages risk; (ii) clarify the timeframe by which HIF will remedy passive deviations from its undertakings relating to its weighted average green revenue and carbon footprint; and (iii) add additional disclosure to provide clarity regarding sector classifications.

GMO Horizons Investment Fund launched on 26 September 2024.

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

Significant Events Since the Financial Year End

Subsequent to 30 September 2024, SGM MMF received redemptions in the amount of US\$10,383,852. At its current size, the Investment Adviser has concluded that it is in the best interest of the Fund's shareholders to liquidate the Fund, and it is anticipated to be terminated within 12 months of the date of these financial statements. SGM MMF's financial statements for the financial year ended 30 September 2024 have been prepared on a non-going concern basis.

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

Independent Auditors

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

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 19 December 2024

GMO INVESTMENTS ICAV
REMUNERATION POLICY FOR THE INVESTMENT ADVISER (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

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

For the financial year ended 30 September 2024, only the Independent Directors received a fixed fee from the ICAV in their roles as directors, which was in the aggregate US\$57,153. None of the directors are entitled to receive any variable remuneration from the ICAV.

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

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

GMO INVESTMENTS ICAV
REMUNERATION POLICY FOR THE MANAGER (UNAUDITED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	1,578,804
Other identified staff	-
Variable remuneration	
Senior Management	28,006
Other identified staff	-
Total remuneration paid	1,606,810

No of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

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

GMO INVESTMENTS ICAV
STATEMENT OF DEPOSITARY RESPONSIBILITIES AND DEPOSITARY REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

Report of the Depositary to the Shareholders

We have enquired into the conduct of Waystone Management Company (IE) Limited as the Manager of GMO Investments ICAV (the “ICAV”) and into the conduct of the ICAV itself for the financial year ended 30 September 2024, in our capacity as Depositary to the ICAV.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

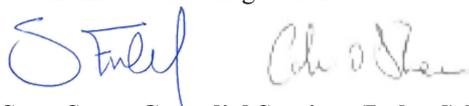
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed:

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

Opinion

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

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



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

Date: 19 December 2024



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the sub-funds' assets, liabilities and financial position as at 30 September 2024 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 30 September 2024;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
 - the Statement of Investments for each of the sub-funds as at 30 September 2024; and
 - the notes to the financial statements for each of the sub-funds, which include a description of the significant accounting policies.
-

Basis for opinion

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

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

Independence

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

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

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

Conclusions relating to going concern

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



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

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

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

Reporting on other information

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 September 2024 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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



This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Irish Collective Asset-management Vehicles Act 2015 exception reporting

Directors' remuneration

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
19 December 2024

**GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

GMO SGM Major Markets Investment Fund

Performance Summary

For the financial year ended 30 September 2024, GMO SGM Major Markets Investment Fund (“SGM MMF” or the “Fund”) Class A USD returned +1.54% net of fees (+2.62%, gross of fees), as compared with the FTSE 3-Month Treasury Bill Index (the “Benchmark”)* return of +5.63%.

Investment Environment

It has been a strong year for risk assets, with equities rallying globally on the prospect of rate cuts and better-than-expected economic outlooks. The Fund, however, underperformed over the period, with equities and commodities being key detractors. Within equities, some good gains were made from positioning in the Russell 2000, but these were outweighed by losses from positions across several markets including MSCI Emerging Markets and FTSE Taiwan. Short commodities were a drag on performance. Currencies were additive, primarily through short positions in the Japanese yen.

Outlook

While recent performance has been disappointing, our process sees significant potential for future returns due to the abundance of extremely dislocated assets in the current investment universe. Many commodity and equity assets are trading at substantial discounts or premiums to their fair value. Moreover, we are operating in a world characterized by diverse economic regimes, creating a rich environment for macro investing.

Within equities, the Fund currently maintains a low beta, favoring cheaper positions in European and some Asian markets over more expensive U.S. and Canadian stocks. The Fund's net positions in bonds are small but positive, reflecting the declining inflation and interest rate trends we observe globally. For commodities, the Fund has a meaningful short position as broadly, the asset class has risen significantly over the past year.

Subsequent to 30 September 2024, SGM MMF received redemptions in the amount of US\$10,383,852. At its current size, the Investment Adviser has concluded that it is in the best interest of the Fund's shareholders to liquidate the Fund, and it is anticipated to be terminated within 12 months of the date of these financial statements. SGM MMF's financial statements for the financial year ended 30 September 2024 have been prepared on a non-going concern basis.

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53 State Street, 33rd Floor

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USA

Investment Adviser

October 2024

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**GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

GMO Climate Change Investment Fund

Performance Summary

For the financial year ended 30 September 2024, GMO Climate Change Investment Fund (“CCIF” or the “Fund”) Class A GBP returned -11.26% net of fees (-10.51% gross of fees), as compared with the MSCI All Country World Index* return of +19.89%.

Investment Environment

Over the fiscal year, global equity markets continued to rise in an increasingly concentrated manner, driven primarily by a handful of big Technology companies. These companies generally do not meet the criteria for inclusion into the CCIF investment universe as their climate mitigation and adaptation activities are too low. In fact, their activities are often incredibly energy intensive, yet another climate problem for the world to solve. Instead, this portfolio concentrates on solutions that are clearly aligned with the secular change that is the energy transition. Across the GMO Climate Change segments, Electric Grid, Energy Efficiency, Water, and Copper all added positive returns. Clean Energy was the main and most significant detractor, primarily driven by Solar and Biofuel positions.

Outlook

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

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October 2024

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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

GMO Emerging Country Debt UCITS Fund

Performance Summary

For the financial year ending 30 September 2024, GMO Emerging Country Debt UCITS Fund (“ECDUF” or the “Fund”) Class F USD returned +25.57%, net of fees (+25.89% gross of fees), as compared with the J.P. Morgan Emerging Market Bond Index Global Diversified (“EMBIG-D”) (the “Benchmark”)* return of +18.60%.

Investment Environment

The Benchmark's credit spread over U.S. Treasuries tightened by 70 bps to end the fiscal year at 361 bps, and Treasuries rallied, with the 10-year yield falling by 78 bps to 3.78%. Stripping out the Treasury component, the spread return on the index was +7.9%. In terms of index changes, Benin, Montenegro, Latvia, Venezuela, and Cameroon entered the EMBIG-D, while Vietnam and Tunisia exited during the period.

The Fund had positive alpha from both country selection and security selection during the fiscal year. In terms of country selection, overweight positions in Argentina (+110.3%, the EMBIG-D's best performer for the fiscal year), Ecuador (+64.8%), and Egypt (+56.2%) and underweight positions in Qatar (+14.6%) and Malaysia (+14.1%), drove fiscal year gains. While unable to fully offset gains, negative alpha was largely generated by the portfolio's overweight positions in Venezuela (-17.2%, since its re-entry in the index at the end of April), Colombia (+17.4%), and Romania (+14.7%).

In terms of security selection alpha among in-index countries, Suriname, Mexico, and South Africa were the top contributors, while Turkey and Egypt were significant detractors. Among out-of-index countries, Venezuela (before its re-entry into the index) had a substantial positive impact, followed by the Bahamas and the Republic of Congo. Conversely, Israel and Thailand had notable negative impacts. Within the quasi-sovereign category, Mexico, Chile, and Indonesia were the top contributors, while Venezuela was the major detractor.

Outlook

Entering the new fiscal year, the portfolio's largest effective overweights are Mexico, Argentina and Jordan, while the largest effective underweights are China, Qatar, and Indonesia.

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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

GMO Resources UCITS Fund

Performance Summary

For the fiscal year ended 30 September 2024, the GMO Resources UCITS Fund (“RESUF” or the “Fund”) Class A USD returned -7.13%, net of fees (-6.42% gross of fees) as compared with the MSCI All Country World Index (“ACWI”) Commodity Producers Index* return of +4.81%.

Investment Environment

Positioning in the Energy sector was the primary drag on relative performance. The off-benchmark position in Clean Energy (which experienced a significant drawdown) had a negative impact although security selection in Fossil Fuels also detracted. We remain comfortable with our Energy positioning given the under recognized opportunities: the earnings growth potential in Clean Energy and the free cash flow potential for select Fossil Fuel companies. Industrial Metals was another, albeit lesser, drag on returns as raw commodities like iron ore and lithium fell to cyclical lows. For commodity producers that can survive in these markets, we believe upside potential from here is significant and worth the wait.

Outlook

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

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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

GMO Equity Dislocation Investment Fund

Performance Summary

For the fiscal year ending 30 September 2024, the GMO Equity Dislocation Investment Fund (“EDIF” or the “Fund”) Class A USD returned -0.94%, net of fees (+1.23% gross of fees), compared with the +5.63% return of the FTSE 3-Month T-Bill Index (the “Benchmark”)*. During the same period, MSCI All Country World Index (“MSCI ACWI”) returned +31.76%, with MSCI ACWI Value underperforming with a return of +26.89% and MSCI ACWI Growth outperforming with a return of +36.45%. The Fund aims to be (broadly) beta and dollar neutral and, for the period, it had an average long exposure of 101% and an average short exposure of -101%. The long portfolio modestly underperformed MSCI ACWI Value with a +26.58% return, while the short book delivered positive alpha, as it had worse performance than MSCI ACWI Growth with a +29.81% return. The gross return of +1.23% is significantly ahead of MSCI ACWI Value’s -9.56% underperformance of MSCI ACWI Growth for the period, though some of this can be attributed to return on collateral.

Investment Environment

Stock selection within countries across the long book detracted -280 bps relative to MSCI ACWI, and stock selection in the short book had a total impact against MSCI ACWI of +30 bps. There were some modest country bets, the largest of which were a net long average weight of 1.8% in Denmark and a net short average weight of -1.8% in Germany, although these are typically residuals driven by bottom-up security selection, and they detracted -70 bps of performance in aggregate for the period. We are prepared to run larger sector bets, up to about 10% net long or short, and the biggest average positions in this regard over the 12 months were a 6.0% net long position in Financials, a -4.4% net short position in Industrials, and a -3.8% net short position in Information Technology. Financials and Industrials both modestly outperformed, but Information Technology was the standout leader as a sector and, altogether, sector positioning had a negative impact of -70 bps on performance. Stock selection across the long book was negative in five of the eleven sectors, broadly flat in one, and positive in the other five sectors and detracted -250 bps altogether. The biggest contributor was Financials (+110 bps), while the biggest detractors were Information Technology (-190 bps) and Consumer Discretionary (-110 bps). Stock selection in the short book was negative in six of the eleven sectors, broadly flat in one, and positive in the other four sectors and had no material impact overall. The largest positive impact was Information Technology (+140 bps) the largest negative impact was Energy (-120 bps).

Outlook

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

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**GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

GMO Climate Change Select Investment Fund

Performance Summary

For the financial year ended 30 September 2024, GMO Climate Change Select Investment Fund ("CCSF" or the "Fund") Class A USD returned -3.91% net of fees (-3.07% gross of fees), as compared with the MSCI All Country World Index* return of +31.76%.

Investment Environment

Over the fiscal year, global equity markets continued to rise in an increasingly concentrated manner, driven primarily by a handful of big Technology companies. These companies generally do not meet the criteria for inclusion into the CCSF investment universe as their climate mitigation and adaptation activities are too low. In fact, their activities are often incredibly energy intensive, yet another climate problem for the world to solve. Instead, this portfolio concentrates on solutions that are clearly aligned with the secular change that is the energy transition. Across the GMO Climate Change segments, Electric Grid, Energy Efficiency, Water, and Copper all added positive returns. Clean Energy was the main and most significant detractor, primarily driven by Solar and Biofuel positions.

Outlook

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

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October 2024**

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GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

GMO Quality Select Investment Fund

Performance Summary

For the financial year ended 30 September 2024, GMO Quality Select Investment Fund ("QSIF" or the "Fund") Class D USD returned +37.68%, net of fees (+38.35% gross of fees), as compared with the MSCI World Index* return of +32.43%.

Investment Environment

Relative to the MSCI World, sector allocation made little difference to performance during this period. The Energy (underweight) and Information Technology (overweight) allocations made the largest positive impact, while Health Care (overweight) and Financials (underweight) detracted.

Technology stocks continued to perform strongly following the robust rally in the prior year, further fueled by solid earnings growth from companies benefiting from artificial intelligence-related products and services. The Fund holds investments in several such positions in internet, software, and semiconductors (e.g., TSMC, Meta, and Oracle), although it did not hold NVIDIA, the manufacturer of graphics processing unit (GPU) chips that have accelerated the rise of AI.

On the flip side, Health Care stocks with defensive businesses had a more muted rally following the prior year.

Security selection within sectors generated incremental returns. Selection results in Industrials and Communication Services made the largest positive contributions. Stock selection within sectors mattered more than sector allocation.

TSMC, GE, and Meta added to returns while NVIDIA (underweight), Nestle, and Johnson & Johnson detracted from returns.

Outlook

Markets have had another strong year following the prior one, as inflation subsided alongside economic concerns. Investors processed positive developments on various fronts. Market performance was concentrated in a handful of growth stocks, resulting in fuller valuations than seen in recent years. The Fund's positioning across a broad spectrum of higher-quality names, with an emphasis on Information Technology, Health Care, and Consumer Staples, and a strong focus on valuations, could provide diversification should the markets take an unpredictable turn due to the upcoming U.S. election or escalation of ongoing geopolitical risks. We believe that the Fund's spread of reasonably priced, quality businesses represents a robust platform from which to navigate future capital markets.

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October 2024

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**GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

GMO Usonian Japan Value Fund

Performance Summary

For the fiscal period from 1 August 2024, the launch date of GMO Usonian Japan Value Fund (“JVF” or the “Fund”), through 30 September 2024, the Fund’s Class A USD returned +6.55% net of fees (+6.68% gross of fees), as compared with the Tokyo Stock Price Index (TR)* return of +3.52%.

Investment Environment

Relative to the Tokyo Stock Price Index (TR), security selection contributed to returns this period. Security selection in Consumer Discretionary and Financials contributed to the relative returns. The largest single stock contributors included Fujikura Limited and Sega Sammy Holdings Inc., while top detractors included T&D Holdings Inc. and Sumitomo Mitsui Trust Group Inc.

Outlook

Although the Japanese market is experiencing high volatility due to exchange rate and interest rate movements, Japan Inc. is making steady progress with its governance reforms, and corporate performance is generally strong. With real wages positioned to turn up, inflation beginning to plateau, and the end of the BOJ’s ETF purchase program, we believe there is a significant opportunity to add alpha in small cap selection.

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October 2024

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**GMO INVESTMENTS ICAV
INVESTMENT ADVISER'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

GMO Horizons Investment Fund

Performance Summary

For the fiscal period from 26 September 2024, the launch date of GMO Horizons Investment Fund (“HIF” or the “Fund”), to 30 September 2024, the Fund’s Class D GBP returned +0.00%, net of fees (+0.00% gross of fees), as compared with the MSCI All Country World Index (“ACWI”) ex Fossil Fuels Index* return of -0.03%.

Investment Environment

The three days the Fund was open in the fiscal year were a benign investment environment for the Fund launch.

Outlook

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

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October 2024

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GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

Par Value [†] / Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Debt Obligations (30 September 2023: 90.66%)			
United States (30 September 2023: 90.66%)			
U.S. Government (30 September 2023: 90.66%)			
400,000	Federal Home Loan Bank Discount Note, Zero Coupon, due 26/11/24	397,137	3.66
1,050,000	Federal Home Loan Bank Discount Note, Zero Coupon, due 18/02/25	1,032,522	9.51
680,000	U.S. Treasury Bill, 0.00%, due 01/10/24	680,000	6.26
1,000,000	U.S. Treasury Bill, 0.00%, due 14/11/24	994,304	9.15
1,100,000	U.S. Treasury Bill, 0.00%, due 19/11/24	1,093,039	10.06
600,000	U.S. Treasury Bill, 0.00%, due 26/11/24	595,633	5.48
1,500,000	U.S. Treasury Bill, 0.00%, due 10/12/24	1,486,899	13.69
2,350,000	U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26 ^(a)	2,350,302	21.64
1,510,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26 ^(a)	1,508,058	13.88
		10,137,894	93.33
TOTAL DEBT OBLIGATIONS		10,137,894	93.33
Short-Term Investments (30 September 2023: 7.67%)			
Money Market Funds (30 September 2023: 7.67%)			
315,599	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	315,599	2.91
TOTAL SHORT-TERM INVESTMENTS		315,599	2.91
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		10,453,493	96.24

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

FORWARD CURRENCY CONTRACTS (30 September 2023: (1.30)%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
08/10/24	UBSA	USD 7,913,838	EUR 7,150,449	47,537	0.44
08/10/24	UBSA	USD 2,008,185	GBP 1,531,840	39,806	0.37
29/11/24	SSB	USD 461,662	CHF 390,225	2,368	0.02
29/11/24	UBSA	USD 1,477,318	GBP 1,106,340	1,682	0.02
06/11/24	BCLY	CAD 396,802	USD 294,882	1,233	0.01
29/11/24	UBSA	USD 162,504	JPY 23,351,558	1,224	0.01
08/10/24	BBH	USD 26,194	GBP 20,000	545	0.01
29/11/24	BOA	EUR 236,613	USD 264,529	529	0.00
08/10/24	MSCI	USD 77,423	EUR 70,000	515	0.00
06/11/24	BCLY	CAD 107,902	USD 79,505	(347)	(0.00)
29/11/24	BOA	GBP 147,193	USD 196,415	(359)	(0.00)
08/10/24	SSB	EUR 1,500,000	USD 1,669,568	(546)	(0.01)
29/11/24	SSB	AUD 112,010	USD 76,916	(576)	(0.01)
06/11/24	BCLY	USD 1,616,192	CAD 2,180,286	(2,696)	(0.02)
29/11/24	SSB	AUD 741,761	USD 509,689	(3,483)	(0.03)

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

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED) AS
AT 30 SEPTEMBER 2024

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

FORWARD CURRENCY CONTRACTS (30 September 2023: (1.30)%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
29/11/24	SSB	NZD 715,319	USD 449,558	(4,928)	(0.05)
29/11/24	UBSA	USD 3,445,610	EUR 3,081,398	(7,554)	(0.07)
29/11/24	UBSA	JPY 159,643,423	USD 1,110,410	(8,918)	(0.08)
29/11/24	MSCI	CHF 2,633,190	USD 3,113,658	(17,554)	(0.16)
Total Forward Currency Contracts (Gain)				95,439	0.88
Total Forward Currency Contracts (Loss)				(46,961)	(0.43)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				48,478	0.45

FUTURES CONTRACTS (30 September 2023: 0.81%)

Number of Contracts ⁺	Type*	Expiration Date	Notional Amount US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buys					
7	Hang Seng Index Futures	October 24	942,081	81,060	0.74
9	Topix Index Futures	December 24	1,672,384	72,567	0.67
12	CAC 40 Index Futures	October 24	1,023,349	12,784	0.12
1	Canadian Treasury Bond 10 yr. Futures	December 24	92,432	828	0.01
2	MSCI Emerging Markets Index Futures	December 24	117,270	(227)	(0.00)
2	Australian Treasury Bond 10 yr. Futures	December 24	160,941	(1,271)	(0.01)
5	U.S. (CBT) Note 10 yr. Futures	December 24	571,406	(2,193)	(0.02)
10	United Kingdom Long Gilt Futures	December 24	1,315,960	(5,990)	(0.06)
7	FTSE Taiwan Index Futures	October 24	520,721	(10,422)	(0.10)
Total Buys			6,416,544	147,136	1.35
Sales					
(16)	MSCI Singapore Index Futures	October 24	(426,380)	3,611	0.03
(2)	S&P 500 E-mini Index Futures	December 24	(581,425)	(5,786)	(0.05)
(4)	Euro-Bund Futures	December 24	(600,744)	(6,490)	(0.06)
(10)	SPI 200 Index Futures	December 24	(1,427,616)	(12,525)	(0.11)
(5)	S&P/TSX 60 Index Futures	December 24	(1,067,988)	(15,956)	(0.15)
(9)	E-mini Russell 2000 Index Futures	December 24	(1,012,140)	(26,763)	(0.25)
Total Sales			(5,116,293)	(63,909)	(0.59)
Total Futures Contracts (Gain)				170,850	1.57
Total Futures Contracts (Loss)				(87,623)	(0.81)
TOTAL FUTURES CONTRACTS (NET)				83,227	0.76

⁺ Buys - Fund is long the futures contract.

Sale - Fund is short the futures contract.

* The clearing broker for the futures contracts are J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and UBS Securities LLC.

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

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED) AS
AT 30 SEPTEMBER 2024

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

SWAP CONTRACTS

OTC Total Return Swaps (30 September 2023: 0.94%)

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
1 Month US Federal Fund Effective Rate	Appreciation of Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 590,749	13/05/2025	Monthly	-	12,997	12,997	0.12
1 Month US Federal Fund Effective Rate	Appreciation of Total Return on MSCI World Daily Total Return Net Value Index	UBSA	USD 229,199	08/08/2025	Monthly	-	6,823	6,823	0.06
1 Month US Federal Fund Effective Rate	Appreciation of Total Return on MSCI World Daily Total Return Net Value Index	GS	USD 609,424	30/04/2025	Monthly	-	6,160	6,160	0.06
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate	GS	USD 550,663	30/04/2025	Monthly	-	(169)	(169)	(0.00)
Depreciation of Total Return on BCOM Index	0.00%	MSCI	USD 2,987,056	24/07/2025	Monthly	-	(3,498)	(3,498)	(0.03)

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

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED) AS
AT 30 SEPTEMBER 2024

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

SWAP CONTRACTS (continued)

OTC Total Return Swaps (30 September 2023: 0.94%) (continued)

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
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate	UBSA	USD 280,935	08/08/2025	Monthly	-	(13,184)	(13,184)	(0.12)
Depreciation of Total Return on MSCI World Daily Total Return Net Growth Index	1 Month US Federal Fund Effective Rate	UBSA	USD 599,269	13/05/2025	Monthly	-	(15,779)	(15,779)	(0.15)
Total OTC Total Return Swaps (Gain)						-	25,980	25,980	0.24
Total OTC Total Return Swaps (Loss)						-	(32,630)	(32,630)	(0.30)
TOTAL OTC TOTAL RETURN SWAPS (NET)						-	(6,650)	(6,650)	(0.06)

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

TOTAL SWAP CONTRACTS	-	(6,650)	(6,650)	(0.06)
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TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS		125,055	1.15
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As at 30 September 2024, 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	10,745,762	98.93
Total financial liabilities at fair value through profit or loss	(167,214)	(1.54)
Other assets in excess of liabilities	283,719	2.61
Net assets attributable to holders of redeemable participating shares	10,862,267	100.00

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

**GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED) AS
AT 30 SEPTEMBER 2024**

Analysis of Total Assets	% of Total Asset Value
Transferable securities traded on a regulated market unless otherwise noted	91.96
Financial derivative instruments traded on a regulated market	1.50
Over-the-counter financial derivative instruments	1.07
	94.53

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

^(a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, 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 80 and 81.

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 98.72%)			
Australia (30 September 2023: 0.08%)			
249,932	Clean TeQ Water Ltd.	57,021	0.01
341,633	IGO Ltd.	1,384,062	0.21
1,250,302	Sunrise Energy Metals Ltd.	358,724	0.06
		1,799,807	0.28
Brazil (30 September 2023: 2.87%)			
585,030	Suzano SA	5,846,327	0.91
		5,846,327	0.91
Canada (30 September 2023: 10.12%)			
476,100	Anaergia, Inc.	193,615	0.03
509,745	First Quantum Minerals Ltd.	6,950,126	1.08
1,448,100	Greenlane Renewables, Inc.	69,597	0.01
2,030,166	Ivanhoe Mines Ltd.	30,202,181	4.70
1,008,034	Largo, Inc.	2,116,763	0.33
148,913	Li-Cycle Holdings Corp.	326,120	0.05
1,052,687	NexGen Energy Ltd.	6,865,096	1.07
142,300	Northland Power, Inc.	2,454,700	0.39
		49,178,198	7.66
Chile (30 September 2023: 1.63%)			
389,360	Sociedad Quimica y Minera de Chile SA	16,228,525	2.53
		16,228,525	2.53
China (30 September 2023: 1.41%)			
1,023,000	CMOC Group Ltd.	1,004,070	0.15
1,057,292	Yutong Bus Co. Ltd.	3,970,816	0.62
		4,974,886	0.77
Denmark (30 September 2023: 4.19%)			
5,920	ROCKWOOL AS	2,779,413	0.43
122,256	Vestas Wind Systems AS	2,699,233	0.42
		5,478,646	0.85
Finland (30 September 2023: 0.92%)			
130,886	Kemira Oyj	3,266,497	0.51
717,620	Neste Oyj	13,923,403	2.17
		17,189,900	2.68
France (30 September 2023: 9.72%)			
23,622	Legrand SA	2,716,254	0.42
162,011	Nexans SA	23,733,066	3.69
7,704	Schneider Electric SE	2,025,581	0.32
107,245	STMicroelectronics NV	3,180,276	0.50
1,415,604	Valeo SE	17,049,926	2.65
439,925	Veolia Environnement SA	14,456,011	2.25
98,127	Waga Energy SA	1,669,035	0.26
		64,830,149	10.09

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.72%) (continued)			
Germany (30 September 2023: 3.64%)			
132,749	E.ON SE	1,973,461	0.31
286,023	Infineon Technologies AG	10,016,434	1.56
72,950	Knorr-Bremse AG	6,484,159	1.01
14,301	Siemens AG	2,886,779	0.45
		21,360,833	3.33
Ireland (30 September 2023: 0.28%)			
26,931	Kingspan Group PLC	2,528,664	0.39
20,602	TE Connectivity PLC	3,110,696	0.49
		5,639,360	0.88
Italy (30 September 2023: 1.07%)			
260,868	Enel SpA	2,083,513	0.32
		2,083,513	0.32
Japan (30 September 2023: 4.46%)			
16,100	Daikin Industries Ltd.	2,248,791	0.35
172,738	GS Yuasa Corp.	3,422,310	0.53
115,500	Kansai Electric Power Co., Inc.	1,904,575	0.30
408,191	Renesas Electronics Corp.	5,904,534	0.92
119,636	Yokogawa Electric Corp.	3,042,404	0.47
		16,522,614	2.57
Mexico (30 September 2023: 2.45%)			
2,293,598	Grupo Mexico SAB de CV	12,813,397	1.99
2,246,859	Orbia Advance Corp. SAB de CV	2,279,951	0.36
		15,093,348	2.35
Netherlands (30 September 2023: 0.78%)			
41,973	Arcadis NV	2,906,122	0.45
		2,906,122	0.45
Norway (30 September 2023: 0.62%)			
563,686	Austevoll Seafood ASA	5,165,232	0.80
20,778	Bakkafrost	1,196,124	0.19
110,540	Mowi ASA	1,987,592	0.31
33,255	Salmar ASA	1,744,218	0.27
		10,093,166	1.57
Russia (30 September 2023: 0.02%)			
6,054,800	MMC Norilsk Nickel PJSC ^(a)	-	0.00
101,331	PhosAgro PJSC ^(a)	-	0.00
1,958	PhosAgro PJSC - Depositary Receipts ^{(a),(b)}	-	0.00
		-	0.00
South Korea (30 September 2023: 5.83%)			
34,450	CS Wind Corp.	1,817,734	0.28

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.72%) (continued)			
South Korea (30 September 2023: 5.83%) (continued)			
126,792	LG Chem Ltd.	34,565,533	5.38
51,508	Samsung SDI Co. Ltd.	14,908,448	2.32
		51,291,715	7.98
Spain (30 September 2023: 2.07%)			
16,025	Acciona SA	2,274,373	0.35
105,892	Endesa SA	2,313,859	0.36
161,094	Iberdrola SA	2,490,778	0.39
108,923	Redeia Corp. SA	2,118,195	0.33
832,758	Solaria Energia y Medio Ambiente SA	10,632,508	1.66
		19,829,713	3.09
Switzerland (30 September 2023: 0.14%)			
18,856	Landis+Gyr Group AG	1,751,145	0.27
		1,751,145	0.27
United Kingdom (30 September 2023: 0.32%)			
453,000	Lifefzone Holdings Ltd.	3,171,000	0.49
189,817	National Grid PLC	2,613,892	0.41
		5,784,892	0.90
United States (30 September 2023: 43.28%)			
49,375	Advanced Drainage Systems, Inc.	7,759,775	1.21
257,001	Aemetis, Inc.	591,102	0.09
63,202	AGCO Corp.	6,184,948	0.96
15,200	Air Products and Chemicals, Inc.	4,525,648	0.71
65,700	Albemarle Corp.	6,222,447	0.97
42,121	Alcoa Corp.	1,625,028	0.25
934,931	Ameresco, Inc.	35,471,282	5.52
707,607	Arcadium Lithium PLC	2,016,680	0.31
1,531,900	Array Technologies, Inc.	10,110,540	1.57
42,800	Avangrid, Inc.	1,531,812	0.24
53,800	Axcelis Technologies, Inc.	5,640,930	0.88
282,339	BorgWarner, Inc.	10,246,082	1.60
80,685	Carrier Global Corp.	6,494,336	1.01
4,004,884	Clean Energy Fuels Corp.	12,455,189	1.94
10,200	Constellation Energy Corp.	2,652,204	0.41
143,427	Corteva, Inc.	8,432,073	1.31
721,598	Darling Ingredients, Inc.	26,814,582	4.17
7,070	Deere & Co.	2,950,523	0.46
26,240	Edison International	2,285,242	0.36
30,483	EnerSys	3,110,790	0.49
80,698	Enphase Energy, Inc.	9,120,488	1.42
52,330	Exelon Corp.	2,121,982	0.33
49,556	First Solar, Inc.	12,361,249	1.92
138,647	Freeport-McMoRan, Inc.	6,921,258	1.08
878,278	Gevo, Inc.	1,431,593	0.22
4,685,302	GrafTech International Ltd.	6,184,599	0.96

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.72%) (continued)			
United States (30 September 2023: 43.28%) (continued)			
966,939	Green Plains, Inc.	13,092,354	2.04
21,972	Hubbell, Inc.	9,411,706	1.47
4,400	Lennox International, Inc.	2,658,876	0.41
192,500	NEXTracker, Inc.	7,214,900	1.12
118,300	ON Semiconductor Corp.	8,589,763	1.34
81,029	Ormat Technologies, Inc.	6,234,371	0.97
20,389	Owens Corning	3,599,066	0.56
44,546	Pentair PLC	4,356,153	0.68
42,100	PotlatchDeltic Corp. REIT	1,896,605	0.30
811,398	SolarEdge Technologies, Inc.	18,589,128	2.89
2,173,993	Sunrun, Inc.	39,262,314	6.11
6,600	Trane Technologies PLC	2,565,618	0.40
13,100	Valmont Industries, Inc.	3,798,345	0.59
34,100	Veralto Corp.	3,814,426	0.59
		320,346,007	49.86
TOTAL EQUITIES		638,228,866	99.34
Debt Obligations (30 September 2023: 1.27%)			
United States (30 September 2023: 1.27%)			
U.S. Government (30 September 2023: 1.27%)			
3,700,000	U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	3,695,471	0.58
		3,695,471	0.58
TOTAL DEBT OBLIGATIONS		3,695,471	0.58
Short-Term Investments (30 September 2023: 0.05%)			
Money Market Funds (30 September 2023: 0.05%)			
346,625	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	346,625	0.05
TOTAL SHORT-TERM INVESTMENTS		346,625	0.05
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		642,270,962	99.97

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

FORWARD CURRENCY CONTRACTS (30 September 2023: 0.00%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
30/10/24	SSB	USD 341,413	SGD 436,700	(1,154)	(0.00)
30/10/24	CITI	USD 11,992,279	SGD 15,383,500	(6,082)	(0.00)
Total Forward Currency Contracts (Loss)				(7,236)	(0.00)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(7,236)	(0.00)

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

(7,236) 0.00

As at 30 September 2024, 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	642,270,962	99.97
Total financial liabilities at fair value through profit or loss	(7,236)	(0.00)
Cash at bank	114,994	0.02
Other assets in excess of liabilities	98,972	0.01
Net assets attributable to holders of redeemable participating shares	642,477,692	100.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	99.24
Transferable securities traded on a regulated market unless otherwise noted	0.63
	99.87

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

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

^(b) Security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 80 and 81.

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Debt Obligations (30 September 2023: 96.77%)			
Albania (30 September 2023: 0.34%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.34%)			
EUR	3,700,000	Albania Government International Bond, Zero Coupon, due 31/08/25 ^(a)	3,540,611 0.62
	1,700,000	Albania Government International Bond, Reg S, 3.50%, due 23/11/31	1,786,500 0.31
			5,327,111 0.93
Angola (30 September 2023: 0.42%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.42%)			
	3,100,000	Angola Government International Bond, Reg S, 9.38%, due 08/05/48	2,607,875 0.45
			2,607,875 0.45
Argentina (30 September 2023: 3.09%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 3.09%)			
	800,000	Argentina Bonar Bond, 5.00%, due 09/01/38	375,649 0.06
	3,153,766	Argentina Republic Government International Bond, 1.00%, due 09/07/29	2,048,371 0.36
	5,341,936	Argentina Republic Government International Bond, 0.75%, due 09/07/30	3,226,102 0.56
JPY	28,948,523	Argentina Republic Government International Bond, 4.33%, due 31/12/33	30,615 0.01
EUR	1,800,000	Argentina Republic Government International Bond, 3.88%, due 09/07/35	873,600 0.15
	4,533,482	Argentina Republic Government International Bond, 4.13%, due 09/07/35	2,167,118 0.38
EUR	2,338,000	Argentina Republic Government International Bond, 4.25%, due 09/01/38	1,231,003 0.21
	4,600,000	Argentina Republic Government International Bond, 5.00%, due 09/01/38	2,415,000 0.42
JPY	24,900,000	Argentina Republic Government International Bond, 0.67%, due 31/12/38	21,050 0.00
EUR	3,365,331	Argentina Republic Government International Bond, 3.00%, due 09/07/41	1,542,950 0.27
	21,130,000	Argentina Republic Government International Bond, 4.13%, due 09/07/46	10,670,650 1.85
			24,602,108 4.27
Armenia (30 September 2023: Nil)			
Sovereign and Sovereign Agency Issuers (30 September 2023: Nil)			
	600,000	Republic of Armenia International Bond, Reg S, 3.60%, due 02/02/31	510,938 0.09
			510,938 0.09
Azerbaijan (30 September 2023: 0.58%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.58%)			
	800,000	SOCAR Turkey Enerji AS via Steas Funding 1 DAC, Reg S, 7.23%, due 17/03/26	796,000 0.14
			796,000 0.14
Bahamas (30 September 2023: 1.29%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.29%)			
	1,500,000	Bahamas Government International Bond, Reg S, 6.00%, due 21/11/28	1,406,160 0.24
	1,200,000	Bahamas Government International Bond, Reg S, 9.00%, due 16/06/29	1,240,080 0.22
	3,800,000	Bahamas Government International Bond, Reg S, 8.95%, due 15/10/32	3,868,628 0.67
			6,514,868 1.13
Bahrain (30 September 2023: 2.66%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.66%)			
	3,750,000	Bahrain Government International Bond, Reg S, 6.00%, due 19/09/44	3,308,212 0.58
	9,310,000	Bahrain Government International Bond, Reg S, 7.50%, due 20/09/47	9,519,475 1.65
	1,050,000	Bahrain Government International Bond, Reg S, 6.25%, due 25/01/51	930,563 0.16
			13,758,250 2.39

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
	Barbados (30 September 2023: 0.65%)		
	Sovereign and Sovereign Agency Issuers (30 September 2023: 0.65%)		
3,959,800	Barbados Government International Bond, Reg S, 6.50%, due 01/10/29	3,786,400	0.66
		3,786,400	0.66
	Belarus (30 September 2023: 0.20%)		
	Sovereign and Sovereign Agency Issuers (30 September 2023: 0.20%)		
800,000	Development Bank of the Republic of Belarus JSC, Reg S, 6.75%, due 02/05/24 ^{(a),(b)}	240,000	0.04
3,500,000	Republic of Belarus International Bond, Reg S, 6.20%, due 28/02/30 ^(b)	1,400,000	0.24
		1,640,000	0.28
	Benin (30 September 2023: 0.13%)		
	Sovereign and Sovereign Agency Issuers (30 September 2023: 0.13%)		
EUR 900,000	Benin Government International Bond, Reg S, 6.88%, due 19/01/52	837,834	0.15
		837,834	0.15
	Bolivia (30 September 2023: 0.10%)		
	Sovereign and Sovereign Agency Issuers (30 September 2023: 0.10%)		
2,000,000	Bolivia Government International Bond, Reg S, 4.50%, due 20/03/28	1,123,000	0.19
		1,123,000	0.19
	Brazil (30 September 2023: 1.56%)		
	Corporate Debt (30 September 2023: 0.70%)		
4,286,776	MV24 Capital BV, Reg S, 6.75%, due 01/06/34	4,193,066	0.73
1,950,000	Yinson Boronia Production BV, 8.95%, due 31/07/42, 144A	2,079,675	0.36
1,950,000	Yinson Boronia Production BV, Reg S, 8.95%, due 31/07/42	1,950,000	0.34
		8,222,741	1.43
	Sovereign and Sovereign Agency Issuers (30 September 2023: 0.86%)		
2,400,000	Brazil Government International Bond, 4.75%, due 14/01/50	1,831,008	0.32
BRL 12,587,820	Rio Smart Lighting Sarl, Reg S, 12.25%, due 20/09/32	2,287,648	0.39
		4,118,656	0.71
	Total Brazil	12,341,397	2.14
	Bulgaria (30 September 2023: 0.10%)		
	Sovereign and Sovereign Agency Issuers (30 September 2023: 0.10%)		
800,000	Bulgaria Government International Bond, Reg S, 5.00%, due 05/03/37	801,000	0.14
EUR 700,000	Bulgarian Energy Holding EAD, Reg S, 2.45%, due 22/07/28	712,485	0.12
		1,513,485	0.26
	Cameroon (30 September 2023: 0.30%)		
	Sovereign and Sovereign Agency Issuers (30 September 2023: 0.30%)		
EUR 2,400,000	Republic of Cameroon International Bond, Reg S, 5.95%, due 07/07/32	2,160,623	0.38
		2,160,623	0.38

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
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Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Chile (30 September 2023: 3.10%)			
Corporate Debt (30 September 2023: 1.82%)			
6,600,000	Enel Generacion Chile SA, 8.13%, due 01/02/97 ^(a)	6,186,180	1.08
2,943,478	ILAP Holdings Ltd., 5.00%, due 15/06/33, 144A	883,043	0.15
3,614,896	Inversiones Latin America Power SpA, 11.00%, due 15/06/33, 144A	3,544,478	0.62
316,515	Inversiones Latin America Power SpA, 12.00%, due 15/06/33, 144A ^(c)	314,933	0.05
		10,928,634	1.90
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.28%)			
600,000	Banco del Estado de Chile, 7.95%, due 02/05/29, 144A	643,500	0.11
868,500	Chile Electricity Lux MPC Sarl, 6.01%, due 20/01/33, 144A	903,622	0.16
900,000	Chile Government International Bond, 3.10%, due 07/05/41	701,100	0.12
200,000	Corp. Nacional del Cobre de Chile, Reg S, 5.13%, due 02/02/33	199,370	0.03
3,300,000	Empresa Nacional del Petroleo, Reg S, 4.50%, due 14/09/47	2,689,500	0.47
		5,137,092	0.89
	Total Chile	16,065,726	2.79
China (30 September 2023: 0.29%)			
Corporate Debt (30 September 2023: 0.04%)			
1,900,000	China Evergrande Group, Reg S, 11.50%, due 22/01/23 ^(b)	23,750	0.00
2,000,000	China Evergrande Group, Reg S, 12.00%, due 22/01/24 ^(b)	25,000	0.01
1,300,000	China Evergrande Group, Reg S, 10.50%, due 11/04/24 ^(b)	16,250	0.00
2,555,000	Scenery Journey Ltd., Reg S, 11.50%, due 24/10/22 ^(b)	31,938	0.01
400,000	Scenery Journey Ltd., Reg S, 13.00%, due 06/11/22 ^(b)	4,100	0.00
700,000	Scenery Journey Ltd., Reg S, 12.00%, due 24/10/23 ^(b)	7,175	0.00
700,000	Scenery Journey Ltd., Reg S, 13.75%, due 06/11/23 ^(b)	7,175	0.00
		115,388	0.02
Colombia (30 September 2023: 4.23%)			
Corporate Debt (30 September 2023: 0.19%)			
4,010,000	AI Candelaria Spain SA, Reg S, 5.75%, due 15/06/33	3,278,376	0.57
1,000,000	EnfraGen Energia Sur SA, Reg S, 5.38%, due 30/12/30	859,420	0.15
COP 7,541,611,600	PA Autopista Rio Magdalena, Reg S, 6.05%, due 15/06/36	1,479,257	0.26
		5,617,053	0.98
Sovereign and Sovereign Agency Issuers (30 September 2023: 4.04%)			
1,100,000	Colombia Government International Bond, 8.38%, due 15/02/27 ^(a)	1,135,784	0.20
300,000	Colombia Government International Bond, 11.85%, due 09/03/28 ^(a)	344,161	0.06
19,800,000	Colombia Government International Bond, 5.63%, due 26/02/44	15,947,204	2.77
800,000	Colombia Government International Bond, 5.00%, due 15/06/45	587,200	0.10
1,600,000	Colombia Government International Bond, 5.20%, due 15/05/49	1,182,400	0.20
3,000,000	Ecopetrol SA, 5.88%, due 02/11/51	2,169,958	0.38
COP 8,608,000,000	Empresas Publicas de Medellin ESP, Reg S, 8.38%, due 08/11/27	1,846,421	0.32
		23,213,128	4.03
	Total Colombia	28,830,181	5.01

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GMO INVESTMENTS ICAV
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Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Congo (30 September 2023: 0.73%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.73%)			
5,794,050	Congolese International Bond, Reg S, 6.00%, due 30/06/29	4,924,943	0.86
		4,924,943	0.86
Costa Rica (30 September 2023: 1.10%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.10%)			
1,800,000	Costa Rica Government International Bond, Reg S, 6.55%, due 03/04/34	1,913,400	0.33
3,500,000	Costa Rica Government International Bond, Reg S, 7.16%, due 12/03/45	3,790,500	0.66
1,400,000	Instituto Costarricense de Electricidad, Reg S, 6.38%, due 15/05/43	1,309,000	0.23
		7,012,900	1.22
Cote D'Ivoire (30 September 2023: 0.90%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.90%)			
EUR	5,000,000 Ivory Coast Government International Bond, Reg S, 6.63%, due 22/03/48	4,589,759	0.80
		4,589,759	0.80
Czech Republic (30 September 2023: 0.12%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.12%)			
1,000,000	CEZ AS, Reg S, 5.63%, due 03/04/42	937,117	0.16
		937,117	0.16
Dominican Republic (30 September 2023: 2.81%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.81%)			
DOP	68,900,000 Dominican Republic International Bond, 10.75%, due 01/06/36, 144A	1,214,808	0.21
	1,450,000 Dominican Republic International Bond, Reg S, 5.30%, due 21/01/41	1,332,550	0.23
	500,000 Dominican Republic International Bond, Reg S, 6.85%, due 27/01/45	532,770	0.10
	11,040,000 Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	10,316,880	1.79
		13,397,008	2.33
Ecuador (30 September 2023: 2.49%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.49%)			
200,000	Ecuador Government International Bond, 5.00%, due 28/02/25	190,000	0.03
1,215,737	Ecuador Government International Bond, Reg S, Zero Coupon, due 31/07/30	678,381	0.12
6,441,285	Ecuador Government International Bond, Reg S, 6.90%, due 31/07/30	4,653,828	0.81
12,280,494	Ecuador Government International Bond, Reg S, 5.50%, due 31/07/35	6,929,979	1.21
5,011,755	Ecuador Government International Bond, Reg S, 5.00%, due 31/07/40	2,603,607	0.45
345,811	Ecuador Social Bond Sarl, Reg S, Zero Coupon, due 30/01/35	237,870	0.04
		15,293,665	2.66
Egypt (30 September 2023: 2.13%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.13%)			
1,950,000	Egypt Government International Bond, Reg S, 8.50%, due 31/01/47	1,574,016	0.28
5,700,000	Egypt Government International Bond, Reg S, 8.70%, due 01/03/49	4,670,466	0.81
9,000,000	Egypt Government International Bond, Reg S, 8.88%, due 29/05/50	7,430,670	1.29
4,700,000	Egypt Government International Bond, Reg S, 8.15%, due 20/11/59	3,641,031	0.63
		17,316,183	3.01

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GMO INVESTMENTS ICAV
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Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
El Salvador (30 September 2023: 0.81%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.81%)			
220,000	El Salvador Government International Bond, Reg S, 7.63%, due 21/09/34	184,030	0.03
6,500,000	El Salvador Government International Bond, Reg S, 7.12%, due 20/01/50	4,940,000	0.86
		5,124,030	0.89
Ethiopia (30 September 2023: 0.05%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.05%)			
500,000	Ethiopia International Bond, Reg S, 6.63%, due 11/12/24 ^(b)	385,940	0.07
		385,940	0.07
Gabon (30 September 2023: 0.80%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.80%)			
1,900,000	Gabon Blue Bond Master Trust, 6.10%, due 01/08/38, 144A	1,914,374	0.33
300,000	Gabon Government International Bond, Reg S, 6.63%, due 06/02/31	231,656	0.04
2,700,000	Gabon Government International Bond, Reg S, 7.00%, due 24/11/31	2,075,625	0.36
		4,221,655	0.73
Ghana (30 September 2023: 1.64%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.64%)			
1,800,000	Ghana Government International Bond, Reg S, 8.88%, due 07/05/42 ^(b)	958,500	0.17
2,600,000	Ghana Government International Bond, Reg S, 8.63%, due 16/06/49 ^(b)	1,374,750	0.24
11,135,000	Ghana Government International Bond, Reg S, 8.95%, due 26/03/51 ^(b)	5,985,063	1.04
6,200,000	Ghana Government International Bond, Reg S, 8.75%, due 11/03/61 ^(b)	3,332,500	0.58
651,225	Saderea DAC, Reg S, 12.50%, due 30/11/26 ^(b)	315,961	0.05
		11,966,774	2.08
Grenada (30 September 2023: 0.16%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.16%)			
744,000	Grenada Government International Bond, Reg S, 7.00%, due 12/05/30	661,788	0.11
		661,788	0.11
Guatemala (30 September 2023: 0.82%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.82%)			
600,000	Guatemala Government Bond, Reg S, 8.13%, due 06/10/34	673,872	0.12
1,600,000	Guatemala Government Bond, Reg S, 6.55%, due 06/02/37	1,658,720	0.29
500,000	Guatemala Government Bond, Reg S, 4.65%, due 07/10/41	413,080	0.07
3,400,000	Guatemala Government Bond, Reg S, 6.13%, due 01/06/50	3,246,140	0.56
		5,991,812	1.04
Honduras (30 September 2023: 0.21%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.21%)			
700,000	Honduras Government International Bond, Reg S, 5.63%, due 24/06/30	614,775	0.11
		614,775	0.11
Hungary (30 September 2023: 2.33%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.33%)			
9,600,000	Hungary Government International Bond, Reg S, 5.50%, due 26/03/36	9,660,000	1.68

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
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Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Hungary (30 September 2023: 2.33%) (continued)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.33%) (continued)			
4,500,000	Hungary Government International Bond, Reg S, 3.13%, due 21/09/51	3,007,237	0.52
800,000	MVM Energetika Zrt, Reg S, 6.50%, due 13/03/31	830,752	0.15
		<u>13,497,989</u>	<u>2.35</u>
India (30 September 2023: 1.45%)			
Corporate Debt (30 September 2023: 1.45%)			
1,195,872	Adani Green Energy UP Ltd., 6.70%, due 12/03/42, 144A	1,165,975	0.20
1,644,324	Adani Green Energy UP Ltd., Reg S, 6.70%, due 12/03/42	1,603,216	0.28
2,225,250	Adani Renewable Energy RJ Ltd., Reg S, 4.63%, due 15/10/39	1,897,026	0.33
		<u>4,666,217</u>	<u>0.81</u>
Indonesia (30 September 2023: 2.78%)			
Corporate Debt (30 September 2023: 0.63%)			
755,900	LLPL Capital Pte. Ltd., Reg S, 6.88%, due 04/02/39	781,638	0.14
5,500,000	Minejesa Capital BV, Reg S, 5.63%, due 10/08/37	5,286,875	0.92
		<u>6,068,513</u>	<u>1.06</u>
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.15%)			
2,400,000	Indonesia Asahan Aluminium PT, Reg S, 5.80%, due 15/05/50	2,393,832	0.42
600,000	Indonesia Government International Bond, 5.45%, due 20/09/52	635,040	0.11
400,000	Indonesia Government International Bond, 5.65%, due 11/01/53	434,104	0.07
1,200,000	Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.70%, due 06/06/32	1,219,080	0.21
		<u>4,682,056</u>	<u>0.81</u>
	Total Indonesia	<u>10,750,569</u>	<u>1.87</u>
Iraq (30 September 2023: 0.24%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.24%)			
568,750	Iraq International Bond, Reg S, 5.80%, due 15/01/28	551,865	0.10
		<u>551,865</u>	<u>0.10</u>
Israel (30 September 2023: 0.65%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.65%)			
3,920,000	Israel Electric Corp. Ltd., Reg S, 8.10%, due 15/12/96	4,550,947	0.79
3,800,000	Israel Government International Bond, 4.50%, due 03/04/20	2,796,562	0.49
		<u>7,347,509</u>	<u>1.28</u>
Jamaica (30 September 2023: 0.37%)			
Corporate Debt (30 September 2023: 0.21%)			
1,309,755	TransJamaican Highway Ltd., Reg S, 5.75%, due 10/10/36	1,201,792	0.21
		<u>1,201,792</u>	<u>0.21</u>

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Jamaica (30 September 2023: 0.37%) (continued)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.16%)			
700,000	Jamaica Government International Bond, 7.88%, due 28/07/45	862,050	0.15
450,000	National Road Operating & Constructing Co. Ltd., Reg S, 9.38%, due 10/11/24	451,062	0.08
		<u>1,313,112</u>	<u>0.23</u>
	Total Jamaica	<u>2,514,904</u>	<u>0.44</u>
Jordan (30 September 2023: 1.39%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.39%)			
7,800,000	Jordan Government International Bond, Reg S, 7.38%, due 10/10/47	7,146,750	1.24
		<u>7,146,750</u>	<u>1.24</u>
Kazakhstan (30 September 2023: 0.76%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.76%)			
4,700,000	KazMunayGas National Co. JSC, Reg S, 6.38%, due 24/10/48	4,657,888	0.81
		<u>4,657,888</u>	<u>0.81</u>
Kenya (30 September 2023: 0.92%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.92%)			
6,275,000	Republic of Kenya Government International Bond, Reg S, 8.25%, due 28/02/48	5,300,755	0.92
		<u>5,300,755</u>	<u>0.92</u>
Latvia (30 September 2023: Nil)			
Sovereign and Sovereign Agency Issuers (30 September 2023: Nil)			
1,800,000	Latvia Government International Bond, 5.13%, due 30/07/34, 144A	1,864,152	0.32
		<u>1,864,152</u>	<u>0.32</u>
Lebanon (30 September 2023: 0.36%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.36%)			
7,100,000	Lebanon Government International Bond, 8.20%, due 17/05/33 ^(b)	550,250	0.10
10,680,000	Lebanon Government International Bond, 8.25%, due 17/05/34 ^(b)	827,700	0.14
1,000,000	Lebanon Government International Bond, Reg S, 6.85%, due 23/03/27 ^(b)	77,500	0.01
900,000	Lebanon Government International Bond, Reg S, 7.00%, due 20/03/28 ^(b)	69,750	0.01
10,682,000	Lebanon Government International Bond, Reg S, 7.15%, due 20/11/31 ^(b)	827,855	0.15
		<u>2,353,055</u>	<u>0.41</u>
Mexico (30 September 2023: 6.61%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 6.61%)			
1,250,000	Comision Federal de Electricidad, Reg S, 5.00%, due 30/07/49	1,040,625	0.18
15,025,000	Mexico Government International Bond, 5.63%, due 19/03/14	14,990,429	2.61
28,270,000	Petroleos Mexicanos, 7.69%, due 23/01/50	21,948,828	3.81
900,000	Petroleos Mexicanos, Reg S, 6.63%, due 31/12/99	594,000	0.10
		<u>38,573,882</u>	<u>6.70</u>

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
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Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Mongolia (30 September 2023: 0.08%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.08%)			
2,200,000	Development Bank of Mongolia LLC, 11.00%, due 07/03/26	2,277,000	0.40
		2,277,000	0.40
Montenegro (30 September 2023: 0.26%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.26%)			
500,000	Montenegro Government International Bond, Reg S, 7.25%, due 12/03/31	500,000	0.09
		500,000	0.09
Morocco (30 September 2023: 0.77%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.77%)			
2,400,000	Morocco Government International Bond, Reg S, 6.50%, due 08/09/33	2,460,831	0.43
		2,460,831	0.43
Mozambique (30 September 2023: 0.23%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.23%)			
2,400,000	Mozambique International Bond, Reg S, 9.00%, due 15/09/31	2,073,750	0.36
		2,073,750	0.36
Nigeria (30 September 2023: 1.12%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.12%)			
5,200,000	Nigeria Government International Bond, Reg S, 8.25%, due 28/09/51	4,154,420	0.72
		4,154,420	0.72
Oman (30 September 2023: 2.73%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.73%)			
9,850,000	Oman Government International Bond, Reg S, 6.75%, due 17/01/48	10,674,937	1.85
		10,674,937	1.85
Pakistan (30 September 2023: 0.26%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.26%)			
3,100,000	Pakistan Government International Bond, Reg S, 7.88%, due 31/03/36	2,476,125	0.43
640,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 04/06/31	497,600	0.09
		2,973,725	0.52
Panama (30 September 2023: 2.51%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.42%)			
289,539	AES Panama Generation Holdings SRL, Reg S, 4.38%, due 31/05/30	260,939	0.05
1,900,000	Panama Government International Bond, 8.13%, due 28/04/34	2,033,000	0.35
3,700,000	Panama Government International Bond, 6.40%, due 14/02/35	3,772,000	0.66
1,900,000	Panama Government International Bond, 8.00%, due 01/03/38	2,141,062	0.37
6,600,000	Panama Government International Bond, 4.50%, due 01/04/56	4,736,028	0.82
2,100,000	Panama Government International Bond, 4.50%, due 19/01/63	1,464,750	0.25
		14,407,779	2.50
Peru (30 September 2023: 1.73%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.73%)			
2,400,000	Peru Government International Bond, 3.60%, due 15/01/72	1,646,160	0.28

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Peru (30 September 2023: 1.73%) (continued)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.73%) (continued)			
1,800,000	Peruvian Government International Bond, 5.88%, due 08/08/54	1,888,398	0.33
11,810,000	Petroleos del Peru SA, Reg S, 5.63%, due 19/06/47	8,060,325	1.40
		11,594,883	2.01
Philippines (30 September 2023: 0.76%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.76%)			
300,000	Bangko Sentral ng Pilipinas International Bond, 8.60%, due 15/06/97	408,750	0.07
3,400,000	Philippines Government International Bond, 3.20%, due 06/07/46	2,586,133	0.45
850,000	Power Sector Assets & Liabilities Management Corp., 9.63%, due 15/05/28	983,416	0.17
		3,978,299	0.69
Poland (30 September 2023: 1.27%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.27%)			
900,000	Bank Gospodarstwa Krajowego, Reg S, 5.75%, due 09/07/34	941,769	0.16
2,300,000	Republic of Poland Government International Bond, 5.75%, due 16/11/32	2,471,097	0.43
8,600,000	Republic of Poland Government International Bond, 5.13%, due 18/09/34	8,833,834	1.54
1,300,000	Republic of Poland Government International Bond, 5.50%, due 04/04/53	1,333,215	0.23
3,200,000	Republic of Poland Government International Bond, 5.50%, due 18/03/54	3,257,824	0.57
		16,837,739	2.93
Republic of North Macedonia (30 September 2023: 0.43%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.43%)			
EUR	3,300,000 North Macedonia Government International Bond, Reg S, 1.63%, due 10/03/28	3,287,687	0.57
		3,287,687	0.57
Romania (30 September 2023: 2.75%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.75%)			
EUR	800,000 Romanian Government International Bond, 6.38%, due 18/09/33, 144A	953,301	0.16
	4,800,000 Romanian Government International Bond, 6.38%, due 30/01/34, 144A	4,986,000	0.87
EUR	4,900,000 Romanian Government International Bond, 5.63%, due 22/02/36, 144A	5,410,796	0.94
EUR	600,000 Romanian Government International Bond, Reg S, 3.88%, due 29/10/35	576,055	0.10
EUR	1,700,000 Romanian Government International Bond, Reg S, 2.88%, due 13/04/42	1,277,339	0.22
EUR	1,600,000 Romanian Government International Bond, Reg S, 3.38%, due 28/01/50	1,207,901	0.21
	1,500,000 Romanian Government International Bond, Reg S, 7.63%, due 17/01/53	1,723,110	0.30
		16,134,502	2.80
Russia (30 September 2023: 0.00%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.00%)			
	1,400,000 GTLK Europe Capital DAC, Reg S, 4.80%, due 26/02/28 ^{(a),(b),(d)}	700	0.00
	1,100,000 GTLK Europe Capital DAC, Reg S, 4.35%, due 27/02/29 ^{(a),(b),(d)}	550	0.00
		1,250	0.00
Rwanda (30 September 2023: 0.14%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.14%)			
	1,100,000 Rwanda International Government Bond, Reg S, 5.50%, due 09/08/31	909,906	0.16
		909,906	0.16

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Saudi Arabia (30 September 2023: 3.33%)			
Corporate Debt (30 September 2023: 1.43%)			
5,603,148	Acwa Power Management & Investments One Ltd., Reg S, 5.95%, due 15/12/39	5,624,160	0.98
		5,624,160	0.98
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.90%)			
3,600,000	Saudi Government International Bond, Reg S, 4.63%, due 04/10/47	3,219,750	0.56
3,000,000	Saudi Government International Bond, Reg S, 5.00%, due 18/01/53	2,778,750	0.48
5,100,000	Saudi Government International Bond, Reg S, 3.45%, due 02/02/61	3,460,503	0.60
		9,459,003	1.64
Total Saudi Arabia		15,083,163	2.62
Senegal (30 September 2023: 0.19%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.19%)			
3,020,000	Senegal Government International Bond, Reg S, 6.75%, due 13/03/48	2,225,363	0.39
		2,225,363	0.39
Serbia (30 September 2023: 0.68%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.68%)			
4,150,000	Serbia International Bond, 6.00%, due 12/06/34, 144A	4,272,425	0.74
		4,272,425	0.74
South Africa (30 September 2023: 4.85%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 4.85%)			
ZAR	100,750,000 Eskom Holdings SOC Ltd., Zero Coupon, due 31/12/32	1,527,447	0.27
	3,800,000 Eskom Holdings SOC Ltd., Reg S, 8.45%, due 10/08/28	4,019,184	0.70
	9,600,000 Republic of South Africa Government International Bond, 5.75%, due 30/09/49	7,953,500	1.38
	2,300,000 Transnet SOC Ltd., Reg S, 8.25%, due 06/02/28	2,386,963	0.41
ZAR	2,000,000 Transnet SOC Ltd., Reg S, 13.50%, due 18/04/28	123,050	0.02
		16,010,144	2.78
Sri Lanka (30 September 2023: 1.40%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.40%)			
3,900,000	Sri Lanka Government International Bond, Reg S, 6.20%, due 11/05/27 ^(b)	2,174,250	0.38
5,400,000	Sri Lanka Government International Bond, Reg S, 6.75%, due 18/04/28 ^(b)	3,054,240	0.53
3,150,000	Sri Lanka Government International Bond, Reg S, 7.85%, due 14/03/29 ^(b)	1,780,695	0.31
4,000,000	Sri Lanka Government International Bond, Reg S, 7.55%, due 28/03/30 ^(b)	2,245,000	0.39
		9,254,185	1.61
Suriname (30 September 2023: 0.74%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.74%)			
4,208,223	Suriname Government International Bond, 7.95%, due 15/07/33, 144A	4,056,727	0.70
1,920,000	Suriname Government International Bond, 9.00%, due 31/12/50, 144A	1,766,400	0.31
		5,823,127	1.01

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Tajikistan (30 September 2023: 0.23%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.23%)			
1,500,000	Republic of Tajikistan International Bond, Reg S, 7.13%, due 14/09/27	1,451,715	0.25
		1,451,715	0.25
Trinidad and Tobago (30 September 2023: 1.32%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.97%)			
4,700,000	Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 12/08/29	4,906,377	0.85
2,000,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 18/10/29	2,004,740	0.35
		6,911,117	1.20
Tunisia (30 September 2023: 0.64%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.64%)			
JPY 1,368,300,000	Tunisian Republic, 4.30%, due 02/08/30	6,723,687	1.17
JPY 250,000,000	Tunisian Republic, 4.20%, due 17/03/31	1,219,777	0.21
JPY 100,000,000	Tunisian Republic, 3.50%, due 03/02/33	420,943	0.07
		8,364,407	1.45
Turkey (30 September 2023: 2.72%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 2.72%)			
400,000	Istanbul Metropolitan Municipality, 10.50%, due 06/12/28, 144A	440,000	0.08
4,600,000	Turkiye Government International Bond, 4.88%, due 16/04/43	3,467,020	0.60
15,800,000	Turkiye Government International Bond, 5.75%, due 11/05/47	12,798,000	2.22
		16,705,020	2.90
Ukraine (30 September 2023: 1.36%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 1.36%)			
900,000	NPC Ukrenergo, Reg S, 6.88%, due 09/11/28 ^(b)	568,350	0.10
575,222	Ukraine Government International Bond, Reg S, 0.00%, due 01/02/30	250,222	0.04
6,853,477	Ukraine Government International Bond, Reg S, 0.00%, due 01/02/34	2,319,902	0.40
1,816,494	Ukraine Government International Bond, Reg S, 0.00%, due 01/02/35	791,083	0.14
3,390,925	Ukraine Government International Bond, Reg S, 1.75%, due 01/02/35	1,461,489	0.26
1,513,744	Ukraine Government International Bond, Reg S, 0.00%, due 01/02/36	652,045	0.11
3,700,578	Ukraine Government International Bond, Reg S, 1.75%, due 01/02/36	1,577,186	0.28
620,000	Ukraine Railways Via Rail Capital Markets PLC, Reg S, 7.88%, due 15/07/28 ^(b)	468,410	0.08
		8,088,687	1.41
United Arab Emirates (30 September 2023: 0.83%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.83%)			
1,900,000	Abu Dhabi Government International Bond, 5.50%, due 30/04/54, 144A	2,023,500	0.35
600,000	Abu Dhabi Government International Bond, Reg S, 3.13%, due 30/09/49	438,750	0.08
3,400,000	Finance Department Government of Sharjah, Reg S, 4.00%, due 28/07/50	2,370,437	0.41
3,300,000	Finance Department Government of Sharjah, Reg S, 4.38%, due 10/03/51	2,436,844	0.42
		7,269,531	1.26
United States (30 September 2023: 9.02%)			
Asset-Backed Securities (30 September 2023: Nil)			
50,238	CWHEQ Revolving Home Equity Loan Trust Series 2005-F, 5.45%, due 15/12/35	49,610	0.01

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
United States (30 September 2023: 9.02%) (continued)			
Asset-Backed Securities (30 September 2023: Nil) (continued)			
8,975	CWHEQ Revolving Home Equity Loan Trust Series 2005-H, 5.45%, due 15/12/35	8,969	0.00
38,239	CWHEQ Revolving Home Equity Loan Trust Series 2006-D, 5.41%, due 15/05/36	36,356	0.01
573,975	Morgan Stanley IXIS Real Estate Capital Trust 2006-2, 5.12%, due 25/11/36	186,455	0.03
573,976	Morgan Stanley IXIS Real Estate Capital Trust 2006-2, 5.19%, due 25/11/36	186,454	0.03
303,238	WaMu Asset-Backed Certificates WaMu Series 2007-HE2 Trust, 5.33%, due 25/04/37	114,557	0.02
		582,401	0.10
U.S. Government (30 September 2023: 9.02%)			
18,425,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	18,401,306	3.20
12,500,000	U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	12,484,701	2.17
4,800,000	U.S. Treasury Note, 3.88%, due 30/11/27 ^(e)	4,841,648	0.84
		35,727,655	6.21
Total United States			
		36,310,056	6.31
Uruguay (30 September 2023: 0.46%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.46%)			
800,000	Oriental Republic of Uruguay, 5.25%, due 10/09/60	800,000	0.14
UYU 168,000,000	Uruguay Government International Bond, 9.75%, due 20/07/33	3,968,709	0.69
100,000	Uruguay Government International Bond, 5.10%, due 18/06/50	99,640	0.02
200,000	Uruguay Government International Bond, 4.98%, due 20/04/55	193,700	0.03
		5,062,049	0.88
Uzbekistan (30 September 2023: 0.66%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.66%)			
900,000	Jscb Agrobank, Reg S, 9.25%, due 02/10/29	902,700	0.16
1,000,000	Republic of Uzbekistan International Bond, Reg S, 3.70%, due 25/11/30	862,188	0.15
2,100,000	Uzbek Industrial and Construction Bank ATB, Reg S, 8.95%, due 24/07/29	2,109,187	0.36
2,600,000	Uzbekneftegaz JSC, Reg S, 4.75%, due 16/11/28	2,301,812	0.40
		6,175,887	1.07
Venezuela (30 September 2023: Nil)			
Sovereign and Sovereign Agency Issuers (30 September 2023: Nil)			
10,300,000	CA La Electricidad de Caracas, Reg S, 8.50%, due 10/04/18 ^(b)	700,400	0.12
16,200,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 16/05/24 ^(b)	1,530,900	0.27
8,400,000	Petroleos de Venezuela SA, Reg S, 6.00%, due 15/11/26 ^(b)	789,600	0.14
14,600,000	Petroleos de Venezuela SA, Reg S, 9.75%, due 17/05/35 ^(b)	1,679,000	0.29
3,300,000	Venezuela Government International Bond, Reg S, 7.75%, due 13/10/19 ^(b)	415,800	0.07
3,400,000	Venezuela Government International Bond, Reg S, 6.00%, due 09/12/20 ^(b)	399,500	0.07
12,700,000	Venezuela Government International Bond, Reg S, 12.75%, due 23/08/22 ^(b)	2,032,000	0.35
18,500,000	Venezuela Government International Bond, Reg S, 9.00%, due 07/05/23 ^(b)	2,590,000	0.45
23,400,000	Venezuela Government International Bond, Reg S, 11.95%, due 05/08/31 ^(b)	3,685,500	0.64
		13,822,700	2.40

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Par Value [†] / Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2023: 96.77%) (continued)			
Vietnam (30 September 2023: 0.75%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.75%)			
1,400,000	Vietnam Government International Bond, 6.88%, due 13/03/28	1,385,370	0.24
		<u>1,385,370</u>	<u>0.24</u>
Zambia (30 September 2023: 0.61%)			
Sovereign and Sovereign Agency Issuers (30 September 2023: 0.61%)			
2,784,407	Zambia Government International Bond, Reg S, 5.75%, due 30/06/33	2,443,317	0.43
2,614,020	Zambia Government International Bond, Reg S, 0.50%, due 31/12/53	1,287,405	0.22
		<u>3,730,722</u>	<u>0.65</u>
TOTAL DEBT OBLIGATIONS		<u><u>574,407,444</u></u>	<u><u>99.80</u></u>
Loan Participations^(d) (30 September 2023: 0.51%)			
Angola (30 September 2023: 0.51%)			
1,571,429	Republic of Angola Via Avenir Issuer II Ireland DAC, Reg S, 6.93%, due 19/02/27	1,516,790	0.26
		<u>1,516,790</u>	<u>0.26</u>
TOTAL LOAN PARTICIPATIONS		<u><u>1,516,790</u></u>	<u><u>0.26</u></u>
Rights/Warrants (30 September 2023: 0.01%)			
Argentina (30 September 2023: 0.01%)			
JPY 422,602,000	Republic of Argentina GDP Linked ^(a)	29,404	0.00
EUR 25,000,000	Republic of Argentina GDP Linked (Internationally Traded)	1,709,519	0.30
		<u>1,738,923</u>	<u>0.30</u>
Ukraine (30 September 2023: Nil)			
2,100,000	Government of Ukraine GDP Linked, Reg S ^(b)	1,471,050	0.26
		<u>1,471,050</u>	<u>0.26</u>
TOTAL RIGHTS/WARRANTS		<u><u>3,209,973</u></u>	<u><u>0.56</u></u>
Short-Term Investments (30 September 2023: 1.43%)			
Money Market Funds (30 September 2023: 1.43%)			
15,956,514	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	15,956,514	2.77
TOTAL SHORT-TERM INVESTMENTS		<u><u>15,956,514</u></u>	<u><u>2.77</u></u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		<u><u>595,090,721</u></u>	<u><u>103.39</u></u>

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

FORWARD CURRENCY CONTRACTS (30 September 2023: 0.11%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
15/10/24	BCLY	USD 4,796,343	TRY 173,100,000	199,229	0.03
22/11/24	MSCI	COP 9,264,000,000	USD 2,279,191	90,884	0.02
14/11/24	SSB	EUR 29,260,000	USD 32,670,218	42,211	0.01
19/11/24	MSCI	USD 1,242,564	PEN 4,700,000	24,547	0.00
14/11/24	JPM	USD 26,651,067	CHF 22,452,900	6,246	0.00
03/12/24	MSCI	BRL 9,800,000	USD 1,787,799	1,655	0.00
22/11/24	MSCI	COP 5,720,000,000	USD 1,352,246	1,089	0.00
14/11/24	MSCI	EUR 400,000	USD 446,626	583	0.00
29/11/24	MSCI	ZAR 6,570,000	USD 378,751	336	0.00
15/10/24	CITI	USD 936,374	GBP 700,000	(514)	(0.00)
02/10/24	CITI	USD 441,363	BRL 2,400,000	(810)	(0.00)
02/10/24	MSCI	USD 1,800,048	BRL 9,800,000	(1,123)	(0.00)
14/11/24	SSB	USD 6,708,953	EUR 6,011,300	(5,716)	(0.00)
14/11/24	BCLY	JPY 943,000,000	USD 6,587,892	(11,235)	(0.00)
14/11/24	JPM	USD 4,253,003	EUR 3,800,000	(15,600)	(0.00)
15/10/24	MSCI	GBP 1,400,000	USD 1,832,408	(39,313)	(0.01)
10/10/24	MSCI	HKD 194,800,000	USD 24,999,840	(59,819)	(0.01)
02/10/24	MSCI	BRL 12,200,000	USD 2,146,602	(92,875)	(0.02)
15/10/24	SSB	GBP 11,000,000	USD 14,233,903	(472,479)	(0.08)
Total Forward Currency Contracts (Gain)				366,780	0.06
Total Forward Currency Contracts (Loss)				(699,484)	(0.12)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(332,704)	(0.06)

SWAP CONTRACTS

Centrally Cleared Credit Default Swaps (30 September 2023: 0.09%)

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection[^]:											
CDX.EM.42 ⁽¹⁾	CGMI	USD 22,000,000	1.00%	1.64%	N/A	20/12/2029	Quarterly	662,200	626,834	(35,366)	0.11
Total Centrally Cleared Credit Default Swaps (Gain)								662,200	626,834	-	0.11
Total Centrally Cleared Credit Default Swaps (Loss)								-	-	(35,366)	(0.00)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)								662,200	626,834	(35,366)	0.11

⁽¹⁾ Swap was cleared through Intercontinental Exchange Inc.

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

SWAP CONTRACTS (continued)

OTC Credit Default Swaps (30 September 2023: 0.30%)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection^:											
Egypt Government International Bond	CITI	USD 3,000,000	1.00%	5.60%	N/A	20/12/2028	Quarterly	540,000	481,530	(58,470)	0.08
Republic of South Africa Government International Bond	MSCI	USD 6,700,000	1.00%	1.59%	N/A	20/12/2029	Quarterly	531,176	197,850	(333,326)	0.03
Egypt Government International Bond	CITI	USD 600,000	1.00%	4.99%	N/A	20/12/2027	Quarterly	173,621	67,159	(106,462)	0.01
Egypt Government International Bond	JPM	USD 600,000	1.00%	4.99%	N/A	20/12/2027	Quarterly	172,232	67,159	(105,073)	0.01
Egypt Government International Bond	JPM	USD 600,000	1.00%	4.99%	N/A	20/12/2027	Quarterly	176,432	67,159	(109,273)	0.01
Mexico Government International Bond	GS	USD 1,500,000	1.00%	1.52%	N/A	20/09/2031	Quarterly	34,563	46,350	11,787	0.01
Mexico Government International Bond	MSCI	USD 7,100,000	1.00%	1.10%	N/A	20/06/2029	Quarterly	(13,901)	27,772	41,673	0.01
Israel Government International Bond	MSCI	USD 1,350,000	1.00%	1.45%	N/A	20/06/2029	Quarterly	20,322	25,444	5,122	0.01
Israel Government International Bond	JPM	USD 1,350,000	1.00%	1.45%	N/A	20/06/2029	Quarterly	20,322	25,444	5,122	0.00
Israel Government International Bond	JPM	USD 1,100,000	1.00%	1.51%	N/A	20/12/2029	Quarterly	22,069	25,422	3,353	0.00
Bahrain Government International Bond	MORD	USD 1,200,000	1.00%	1.46%	N/A	20/06/2028	Quarterly	67,258	18,609	(48,649)	0.00
Turkey Government International Bond	MORD	USD 200,000	1.00%	2.12%	N/A	20/06/2028	Quarterly	13,475	7,548	(5,927)	0.00
Mexico Government International Bond	GS	USD 1,500,000	1.00%	1.10%	N/A	20/06/2029	Quarterly	1,383	5,867	4,484	0.00
Bahamas Government International Bond	DB	EUR 650,000	1.00%	5.67%	N/A	20/06/2025	Quarterly	43,575	2,900	(40,675)	0.00
Turkey Government International Bond	BCLY	USD 1,300,000	1.00%	0.43%	N/A	20/12/2024	Quarterly	(5,720)	(2,033)	3,687	(0.00)
Turkey Government International Bond	CITI	USD 5,600,000	1.00%	0.43%	N/A	20/12/2024	Quarterly	249,735	(8,757)	(258,492)	(0.00)

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

SWAP CONTRACTS (continued)

OTC Credit Default Swaps (30 September 2023: 0.30%) (continued)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value* US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection[^]:											
Brazil Government International Bond	MSCI	USD 1,300,000	1.00%	0.61%	N/A	20/06/2026	Quarterly	(8,877)	(8,774)	103	(0.00)
Petrobras Global Finance BV	CITI	USD 7,200,000	1.00%	0.32%	N/A	20/12/2024	Quarterly	27,158	(13,087)	(40,245)	(0.00)
Republic of South Africa Government International Bond	MSCI	USD 3,000,000	1.00%	0.53%	N/A	20/06/2026	Quarterly	(6,352)	(24,461)	(18,109)	(0.00)
Colombia Government International Bond	MSCI	USD 10,300,000	1.00%	0.89%	N/A	20/12/2026	Quarterly	(28,605)	(26,569)	2,036	(0.00)
Republic of South Africa Government International Bond	JPMD	USD 6,300,000	1.00%	0.53%	N/A	20/12/2026	Quarterly	35,982	(51,368)	(87,350)	(0.01)
Sell Protection[^]:											
Bahamas Government International Bond	DB	USD 900,000	1.00%	5.67%	USD 900,000	20/06/2025	Quarterly	(54,260)	(3,066)	51,194	(0.00)
Turkey Government International Bond	GS	USD 600,000	1.00%	2.12%	USD 600,000	20/06/2028	Quarterly	(118,726)	(22,643)	96,083	(0.00)
Total OTC Credit Default Swaps (Gain)								2,129,303	1,066,213	224,644	0.17
Total OTC Credit Default Swaps (Loss)								(236,441)	(160,758)	(1,212,051)	(0.01)
TOTAL OTC CREDIT DEFAULT SWAPS (NET)								1,892,862	905,455	(987,407)	0.16

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

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

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

SWAP CONTRACTS (continued)

⁽¹⁾ As at 30 September 2024 implied credit spreads in absolute terms, calculated using a model, and utilized in determining the market value of credit default swap contracts on the reference security, serve as an indicator of the current status of the payment/performance risk and reflect the likelihood or risk of default for the reference entity. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection. Wider (i.e. higher) credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the contract.

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

Centrally Cleared Interest Rate Swaps (30 September 2023: (0.12)%)

Fund Pays	Fund Receives	Clearing Broker	Notional Amount	Expiration Date	Periodic Payment Frequency	Premiums Paid/(Received) US\$	Value* US\$	Net Unrealised Appreciation/(Depreciation) US\$	% of Net Asset Value
12 Month USD SOFR ⁽¹⁾	4.00%	CGMI	USD 15,000,000	18/09/2034	Annually	(114,703)	839,370	954,073	0.15
12 Month USD SOFR ⁽¹⁾	4.01%	CGMI	USD 37,800,000	21/12/2027	Annually	452,946	370,809	(82,137)	0.06
3 Month Johannesburg Interbank Average Rate ⁽¹⁾	9.15%	CGMI	ZAR 144,000,000	20/03/2039	Quarterly	65,755	208,882	143,127	0.04
3.70%	12 Month GBP SONIA ⁽¹⁾	CGMI	GBP 5,600,000	20/03/2054	Annually	(184,805)	188,097	372,902	0.03
3.90%	12 Month GBP SONIA ⁽¹⁾	CGMI	GBP 800,000	18/09/2054	Annually	6,340	(19,857)	(26,197)	(0.00)
2.90%	3 Month Thailand Overnight Repurchase Rate ⁽¹⁾	CGMI	THB 40,000,000	18/09/2034	Quarterly	(2,189)	(58,849)	(56,660)	(0.01)
3.20%	12 Month EURIBOR ⁽¹⁾	CGMI	EUR 1,000,000	20/12/2033	Annually	5,116	(95,894)	(101,010)	(0.02)
5.00%	6 Month Chilean CLICP ⁽¹⁾	CGMI	CLP 3,500,000,000	20/03/2034	Semi-Annually	(23,931)	(97,971)	(74,040)	(0.02)
2.40%	6 Month EURIBOR ⁽¹⁾	CGMI	EUR 4,700,000	20/03/2054	Semi-Annually	33,488	(190,997)	(224,485)	(0.03)
2.70%	6 Month EURIBOR ⁽¹⁾	CGMI	EUR 4,700,000	20/03/2034	Semi-Annually	(17,526)	(230,336)	(212,810)	(0.04)
2.80%	3 Month Thailand Overnight Repurchase Rate ⁽¹⁾	CGMI	THB 207,000,000	20/03/2034	Quarterly	(38,923)	(249,173)	(210,250)	(0.04)
5.56%	6 Month Chilean CLICP ⁽¹⁾	CGMI	CLP 3,720,000,000	20/12/2033	Semi-Annually	24,300	(289,373)	(313,673)	(0.05)

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

SWAP CONTRACTS (continued)

Centrally Cleared Interest Rate Swaps (30 September 2023: (0.12)%) (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
12 Month Brazil Inter-bank Deposit Rate ⁽¹⁾	11.50%	CGMI	BRL 110,930,990	04/01/2027	At maturity	(17,160)	(318,887)	(301,727)	(0.06)
1.10%	12 Month Tokyo Overnight Average Rate ⁽¹⁾	CGMI	JPY 2,181,000,000	18/09/2034	Annually	(27,244)	(321,140)	(293,896)	(0.06)
12 Month Brazil Inter-bank Deposit Rate ⁽¹⁾	11.40%	CGMI	BRL 62,527,469	02/01/2029	At maturity	(34,467)	(401,951)	(367,484)	(0.07)
2.90%	12 Month EURIBOR ⁽¹⁾	CGMI	EUR 2,600,000	20/12/2053	Annually	26,017	(407,398)	(433,415)	(0.07)
Total Centrally Cleared Interest Rate Swaps (Gain)						613,962	1,607,158	1,470,102	0.28
Total Centrally Cleared Interest Rate Swaps (Loss)						(460,948)	(2,681,826)	(2,697,784)	(0.47)
TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)						153,014	(1,074,668)	(1,227,682)	(0.19)

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

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

TOTAL SWAP CONTRACTS	2,708,076	457,621	(2,250,455)	0.08
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TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS			124,917	0.02
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As at 30 September 2024, 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	598,757,706	104.01
Total financial liabilities at fair value through profit or loss	(3,542,068)	(0.60)
Cash at bank	1,079,997	0.19
Other liabilities in excess of assets	(20,719,838)	(3.60)
Net assets attributable to holders of redeemable participating shares	575,575,797	100.00

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	0.50
Transferable securities traded on a regulated market unless otherwise noted	92.67
Transferable securities not listed on an official stock exchange or traded on a regulated market	0.24
Financial derivative instruments traded on a regulated market	0.35
Over-the-counter financial derivative instruments	0.22
	93.98

† 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) Security valued using a single source price.

^(d) Security is restricted as to resale.

^(e) 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.

^(f) 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 80 and 81.

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

**GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024**

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 98.29%)			
Argentina (30 September 2023: 1.06%)			
67,055	Adecoagro SA	742,299	0.43
190,600	YPF SA - Depositary Receipts	4,042,626	2.34
		4,784,925	2.77
Australia (30 September 2023: 0.74%)			
100,869	BHP Group Ltd.	3,205,057	1.86
69,278	Clean TeQ Water Ltd.	15,806	0.01
135,663	Santos Ltd.	658,410	0.38
248,008	Sunrise Energy Metals Ltd.	71,156	0.04
		3,950,429	2.29
Austria (30 September 2023: 1.14%)			
31,819	OMV AG	1,358,684	0.79
		1,358,684	0.79
Brazil (30 September 2023: 10.95%)			
1,416,253	Bradespar SA - Preferred Shares	5,256,647	3.04
435,119	Petroleo Brasileiro SA - Depositary Receipts	5,739,220	3.32
28,200	PRIO SA	224,297	0.13
165,763	Sao Martinho SA	797,520	0.46
38,314	SLC Agricola SA	128,002	0.08
116,145	Suzano SA	1,160,661	0.67
366,757	Vale SA	4,275,701	2.47
		17,582,048	10.17
Canada (30 September 2023: 9.29%)			
85,700	Anaergia, Inc.	34,852	0.02
49,866	ARC Resources Ltd.	842,868	0.49
126,641	First Quantum Minerals Ltd.	1,726,689	1.00
83,257	Greenlane Renewables, Inc.	4,001	0.00
602,961	Ivanhoe Mines Ltd.	8,970,073	5.19
179,258	Largo, Inc.	376,423	0.22
23,687	Li-Cycle Holdings Corp.	51,875	0.03
350,300	NexGen Energy Ltd.	2,284,481	1.32
2,000	Precision Drilling Corp.	123,169	0.07
58,600	Tamarack Valley Energy Ltd.	169,415	0.10
38,748	Teck Resources Ltd.	2,024,023	1.17
31,100	Veren, Inc.	191,265	0.11
63,627	Vermilion Energy, Inc.	621,636	0.36
62,100	Whitecap Resources, Inc.	463,758	0.27
		17,884,528	10.35
Chile (30 September 2023: 1.77%)			
103,600	Sociedad Quimica y Minera de Chile SA	4,318,048	2.50
		4,318,048	2.50

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

**GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024**

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.29%) (continued)			
China (30 September 2023: 1.13%)			
261,600	Henan Shenhua Coal & Power Co. Ltd.	748,696	0.43
489,829	Western Mining Co. Ltd.	1,324,391	0.77
		<u>2,073,087</u>	<u>1.20</u>
Finland (30 September 2023: 0.64%)			
156,133	Neste Oyj	3,029,323	1.75
		<u>3,029,323</u>	<u>1.75</u>
France (30 September 2023: 2.01%)			
5,359	Eramet SA	422,348	0.24
68,840	Veolia Environnement SA	2,262,094	1.31
		<u>2,684,442</u>	<u>1.55</u>
Hong Kong (30 September 2023: 0.21%)			
10,032,000	United Energy Group Ltd.	496,835	0.29
		<u>496,835</u>	<u>0.29</u>
Hungary (30 September 2023: 0.69%)			
116,704	MOL Hungarian Oil & Gas PLC	872,382	0.50
		<u>872,382</u>	<u>0.50</u>
Italy (30 September 2023: 2.12%)			
125,042	Eni SpA	1,904,404	1.10
65,654	Tenaris SA	1,033,024	0.60
		<u>2,937,428</u>	<u>1.70</u>
Japan (30 September 2023: 1.41%)			
40,500	Japan Petroleum Exploration Co. Ltd.	293,623	0.17
		<u>293,623</u>	<u>0.17</u>
Mexico (30 September 2023: 1.63%)			
633,512	Grupo Mexico SAB de CV	3,539,173	2.05
84,400	Vista Energy SAB de CV - Depositary Receipts	3,728,792	2.15
		<u>7,267,965</u>	<u>4.20</u>
Norway (30 September 2023: 2.38%)			
64,044	Aker BP ASA	1,372,768	0.79
89,470	Austevoll Seafood ASA	819,842	0.48
16,348	DOF Group ASA	135,705	0.08
90,371	Equinor ASA	2,283,906	1.32
		<u>4,612,221</u>	<u>2.67</u>
Portugal (30 September 2023: 3.98%)			
233,153	Galp Energia SGPS SA	4,360,173	2.52
		<u>4,360,173</u>	<u>2.52</u>
Russia (30 September 2023: 0.09%)			
395,485	Gazprom Neft PJSC ^(a)	-	0.00

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

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.29%) (continued)			
Russia (30 September 2023: 0.09%) (continued)			
1,534,258	Gazprom PJSC ^(a)	-	0.00
39,058	LUKOIL PJSC ^(a)	-	0.00
2,552,800	MMC Norilsk Nickel PJSC ^(a)	-	0.00
37,565	PhosAgro PJSC ^(a)	-	0.00
726	PhosAgro PJSC - Depository Receipts ^{(a),(b)}	-	0.00
1,125,270	Tatneft PJSC ^(a)	-	0.00
		<u>-</u>	<u>0.00</u>
South Africa (30 September 2023: 2.70%)			
67,064	African Rainbow Minerals Ltd.	735,016	0.43
976,670	Sibanye Stillwater Ltd.	1,009,033	0.58
		<u>1,744,049</u>	<u>1.01</u>
Spain (30 September 2023: 2.24%)			
155,046	Repsol SA	2,044,321	1.18
112,109	Solaria Energia y Medio Ambiente SA	1,431,388	0.83
		<u>3,475,709</u>	<u>2.01</u>
Sweden (30 September 2023: 0.44%)			
107,972	Boliden AB	3,662,554	2.12
		<u>3,662,554</u>	<u>2.12</u>
Ukraine (30 September 2023: 0.03%)			
46,136	Kernel Holding SA	157,502	0.09
		<u>157,502</u>	<u>0.09</u>
United Kingdom (30 September 2023: 14.88%)			
1,211,555	BP PLC	6,344,713	3.67
1,266,812	Glencore PLC	7,243,804	4.19
379,758	Harbour Energy PLC	1,351,544	0.78
122,000	Lifefzone Holdings Ltd.	854,000	0.49
27,301	Rio Tinto PLC	1,934,139	1.12
145,898	Shell PLC	4,730,165	2.74
		<u>22,458,365</u>	<u>12.99</u>
United States (30 September 2023: 32.14%)			
5,600	Advanced Drainage Systems, Inc.	880,096	0.51
58,369	Aemetis, Inc.	134,249	0.08
17,467	AGCO Corp.	1,709,320	0.99
2,900	Air Products and Chemicals, Inc.	863,446	0.50
16,300	Albemarle Corp.	1,543,773	0.89
124,688	Ameresco, Inc.	4,730,663	2.74
397,527	Arcadium Lithium PLC	1,132,952	0.66
210,100	Array Technologies, Inc.	1,386,660	0.80
25,400	Berry Corp.	130,556	0.08
67,400	California Resources Corp.	3,536,478	2.05
327,858	Clean Energy Fuels Corp.	1,019,638	0.59
47,764	ConocoPhillips	5,028,594	2.91

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

**GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024**

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.29%) (continued)			
United States (30 September 2023: 32.14%) (continued)			
34,369	Corteva, Inc.	2,020,553	1.17
19,400	Crescent Energy Co.	212,430	0.12
175,259	Darling Ingredients, Inc.	6,512,624	3.77
1,400	Deere & Co.	584,262	0.34
13,184	Enphase Energy, Inc.	1,490,056	0.86
7,169	First Solar, Inc.	1,788,235	1.03
44,618	Freeport-McMoRan, Inc.	2,227,330	1.29
410,302	GrafTech International Ltd.	541,599	0.31
166,755	Green Plains, Inc.	2,257,863	1.31
6,000	Gulfport Energy Corp.	908,100	0.53
1,923,969	Kosmos Energy Ltd.	7,753,595	4.49
38,500	Liberty Energy, Inc.	734,965	0.42
30,136	Marathon Oil Corp.	802,522	0.46
20,900	NEXTracker, Inc.	783,332	0.45
6,900	Northern Oil & Gas, Inc.	244,329	0.14
7,574	PotlatchDeltic Corp. REIT	341,209	0.20
31,100	ProPetro Holding Corp.	238,226	0.14
11,600	SM Energy Co.	463,652	0.27
106,569	SolarEdge Technologies, Inc.	2,441,496	1.41
266,400	Sunrun, Inc.	4,811,184	2.78
2,100	Valmont Industries, Inc.	608,895	0.35
4,200	Veralto Corp.	469,812	0.27
5,300	Viper Energy, Inc.	239,083	0.14
		<u>60,571,777</u>	<u>35.05</u>
TOTAL EQUITIES		<u>170,576,097</u>	<u>98.69</u>
Debt Obligations (30 September 2023: 0.45%)			
United States (30 September 2023: 0.45%)			
U.S. Government (30 September 2023: 0.45%)			
900,000	U.S. Treasury Bill, 0.00%, due 03/12/24	892,860	0.52
		<u>892,860</u>	<u>0.52</u>
TOTAL DEBT OBLIGATIONS		<u>892,860</u>	<u>0.52</u>
Short-Term Investments (30 September 2023: 1.30%)			
Money Market Funds (30 September 2023: 1.30%)			
814,842	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	814,842	0.47
TOTAL SHORT-TERM INVESTMENTS		<u>814,842</u>	<u>0.47</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		<u>172,283,799</u>	<u>99.68</u>

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

**GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024**

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	172,283,799	99.68
Cash at bank	175,247	0.10
Other assets in excess of liabilities	376,827	0.22
Net assets attributable to holders of redeemable participating shares	172,835,873	100.00

		% of Total Asset Value
Analysis of Total Assets		
Transferable securities listed on an official stock exchange unless otherwise noted		98.54
Transferable securities traded on a regulated market unless otherwise noted		0.99
		99.53

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

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

^(b) Security is restricted as to resale.

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 80 and 81.

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 45.79%)			
Australia (30 September 2023: 2.61%)			
508,342	BHP Group Ltd.	16,152,289	0.94
621,077	BlueScope Steel Ltd.	9,532,274	0.56
669,835	Brambles Ltd.	8,812,613	0.51
187,980	Fortescue Metals Group Ltd.	2,687,573	0.16
		37,184,749	2.17
Belgium (30 September 2023: 1.45%)			
230,928	Ageas SA	12,318,189	0.72
		12,318,189	0.72
Canada (30 September 2023: 3.36%)			
35,400	Alimentation Couche-Tard, Inc.	1,957,084	0.11
13,000	BRP, Inc.	773,685	0.05
108,600	Canadian Tire Corp. Ltd.	13,015,619	0.76
42,000	Empire Co. Ltd.	1,283,493	0.08
32,000	iA Financial Corp., Inc.	2,652,372	0.15
63,400	Magna International, Inc.	2,600,785	0.15
76,400	Manulife Financial Corp.	2,257,908	0.13
15,300	Nutrien Ltd.	735,219	0.04
72,200	Onex Corp.	5,057,123	0.29
44,700	Open Text Corp.	1,487,962	0.09
305,200	Power Corp. of Canada	9,626,849	0.56
366,900	Quebecor, Inc.	9,579,089	0.56
104,100	West Fraser Timber Co. Ltd.	10,142,524	0.59
		61,169,712	3.56
China (30 September 2023: 1.79%)			
2,719,000	AviChina Industry & Technology Co. Ltd.	1,329,097	0.08
2,902,000	Bank of Communications Co. Ltd.	2,224,885	0.13
820,500	Beijing Enterprises Holdings Ltd.	2,944,738	0.17
2,030,000	China Communications Services Corp. Ltd.	1,099,365	0.06
16,139,000	China Construction Bank Corp.	12,207,249	0.71
1,644,000	China National Building Material Co. Ltd.	723,255	0.04
6,986,000	China Railway Group Ltd.	3,666,507	0.21
5,415,000	CITIC Ltd.	6,394,476	0.37
164,000	Orient Overseas International Ltd.	2,329,039	0.14
703,200	Sinopharm Group Co. Ltd.	1,881,508	0.11
170,500	Zhongsheng Group Holdings Ltd.	316,267	0.02
		35,116,386	2.04
Denmark (30 September 2023: 2.45%)			
2,664	AP Moller - Maersk AS Class A	4,316,312	0.25
6,031	AP Moller - Maersk AS Class B	10,140,903	0.59
428,003	Danske Bank AS	12,878,662	0.75
45,448	Genmab	10,994,581	0.64
20,324	ROCKWOOL AS	9,542,026	0.56
		47,872,484	2.79

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 45.79%) (continued)			
Finland (30 September 2023: 0.70%)			
2,746,213	Nokia Oyj	11,995,454	0.70
		11,995,454	0.70
France (30 September 2023: 3.01%)			
556,610	ArcelorMittal SA	14,585,151	0.85
256,127	Renault SA	11,116,346	0.65
449,608	Societe Generale SA	11,185,747	0.65
530,973	Vivendi SE	6,135,123	0.36
		43,022,367	2.51
Germany (30 September 2023: 2.33%)			
108,427	Bayerische Motoren Werke AG	9,556,666	0.56
44,101	Bayerische Motoren Werke AG - Preferred Shares	3,647,461	0.21
109,580	Continental AG	7,091,854	0.41
99,847	Daimler Truck Holding AG	3,737,794	0.22
276,149	E.ON SE	4,105,262	0.24
203,476	Mercedes-Benz Group AG	13,146,013	0.77
263,539	Porsche Automobil Holding SE - Preferred Shares	12,051,158	0.70
19,242	Volkswagen AG	2,148,348	0.13
106,100	Volkswagen AG - Preferred Shares	11,238,886	0.65
		66,723,442	3.89
Indonesia (30 September 2023: Nil)			
2,063,300	Indofood Sukses Makmur Tbk PT	960,784	0.06
		960,784	0.06
Israel (30 September 2023: 0.10%)			
345,015	Bank Hapoalim BM	3,451,168	0.20
1,243,934	Bank Leumi Le-Israel BM	12,159,381	0.71
96,333	ICL Group Ltd.	410,356	0.02
198,423	Israel Discount Bank Ltd.	1,109,772	0.07
		17,130,677	1.00
Italy (30 September 2023: 1.18%)			
517,060	Leonardo SpA	11,522,812	0.67
763,715	Stellantis NV	10,548,399	0.61
18,929,627	Telecom Italia SpA	5,257,340	0.31
25,563	Tenaris SA	402,218	0.02
		27,730,769	1.61
Japan (30 September 2023: 8.77%)			
317,500	Honda Motor Co. Ltd.	3,330,188	0.19
860,100	Inpex Corp.	11,597,661	0.68
53,000	Isuzu Motors Ltd.	712,075	0.04
219,500	ITOCHU Corp.	11,726,011	0.68
350,300	Kawasaki Kisen Kaisha Ltd.	5,396,168	0.31
688,100	Mazda Motor Corp.	5,122,748	0.30
345,800	Mitsui OSK Lines Ltd.	11,851,875	0.69

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 45.79%) (continued)			
Japan (30 September 2023: 8.77%) (continued)			
339,600	Nippon Yusen KK	12,334,055	0.72
2,594,800	Nissan Motor Co. Ltd.	7,266,704	0.42
1,678,300	Panasonic Holdings Corp.	14,514,711	0.85
283,700	Renesas Electronics Corp.	4,103,756	0.24
67,500	Sekisui House Ltd.	1,866,377	0.11
586,200	Shionogi & Co. Ltd.	8,375,451	0.49
472,100	Subaru Corp.	8,152,737	0.47
299,700	Sumitomo Corp.	6,660,232	0.39
2,697,800	Tokyo Electric Power Co. Holdings, Inc.	11,954,975	0.70
157,000	Toyota Tsusho Corp.	2,823,761	0.16
928,700	Yamaha Motor Co. Ltd.	8,270,906	0.48
		136,060,391	7.92
Netherlands (30 September 2023: 3.07%)			
31,137	Akzo Nobel NV	2,193,986	0.13
105,556	EXOR NV	11,297,587	0.66
807,115	ING Groep NV	14,621,206	0.85
408,365	Koninklijke Ahold Delhaize NV	14,105,346	0.82
69,491	Koninklijke Philips NV	2,275,751	0.13
253,746	NN Group NV	12,648,434	0.74
		57,142,310	3.33
New Zealand (30 September 2023: 0.08%)			
338,640	Meridian Energy Ltd.	1,277,920	0.07
183,544	Spark New Zealand Ltd.	357,839	0.02
		1,635,759	0.09
Norway (30 September 2023: 0.72%)			
448,731	Equinor ASA	11,340,578	0.66
		11,340,578	0.66
Poland (30 September 2023: 0.29%)			
353,816	ORLEN SA	5,135,801	0.30
366,289	PGE Polska Grupa Energetyczna SA	685,186	0.04
		5,820,987	0.34
Singapore (30 September 2023: Nil)			
261,300	Wilmar International Ltd.	681,078	0.04
		681,078	0.04
South Africa (30 September 2023: 0.27%)			
18,868	Bidvest Group Ltd.	319,743	0.02
		319,743	0.02
South Korea (30 September 2023: 1.94%)			
104,828	Doosan Bobcat, Inc.	3,254,582	0.19
57,646	GS Holdings Corp.	1,875,688	0.11
9,386	Hana Financial Group, Inc.	422,036	0.03

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 45.79%) (continued)			
South Korea (30 September 2023: 1.94%) (continued)			
85,813	Hankook Tire & Technology Co. Ltd.	2,720,004	0.16
22,520	Hyundai Glovis Co. Ltd.	2,102,693	0.12
52,906	Hyundai Mobis Co. Ltd.	8,799,461	0.51
37,682	Hyundai Motor Co.	7,030,976	0.41
15,562	Hyundai Steel Co.	332,018	0.02
164,602	Kia Corp.	12,574,551	0.73
69,869	LG Corp.	4,226,228	0.25
174,931	LG Electronics, Inc.	13,952,209	0.81
23,153	Samsung E&A Co. Ltd.	389,513	0.02
18,066	Samsung Electronics Co. Ltd.	849,628	0.05
61,616	Shinhan Financial Group Co. Ltd.	2,615,040	0.15
		61,144,627	3.56
Spain (30 September 2023: 1.57%)			
1,359,142	Banco Bilbao Vizcaya Argentaria SA	14,687,506	0.86
3,031,604	Banco Santander SA	15,524,977	0.90
		30,212,483	1.76
Sweden (30 September 2023: 1.41%)			
986,900	Fastighets AB Balder	8,670,000	0.51
364,966	Investor AB	11,231,962	0.65
94,022	Skanska AB	1,960,826	0.11
2,735,362	Volvo Car AB	7,519,933	0.44
		29,382,721	1.71
Switzerland (30 September 2023: 2.17%)			
342,996	Adecco Group AG	11,663,526	0.68
63,542	Holcim AG	6,198,414	0.36
46,952	Roche Holding AG	15,011,770	0.87
1,988	Roche Holding AG BR	679,774	0.04
		33,553,484	1.95
Thailand (30 September 2023: 0.86%)			
5,697,000	Energy Absolute PCL - Depositary Receipts	1,584,590	0.09
2,812,200	Kasikornbank PCL	13,109,471	0.77
20,148,000	Krung Thai Bank PCL	12,898,727	0.75
618,000	PTT Exploration & Production PCL	2,515,982	0.15
1,092,300	PTT PCL - Depositary Receipts	1,154,167	0.07
752,700	SCB X PCL - Depositary Receipts	2,549,741	0.15
53,600	Siam Cement PCL	401,448	0.02
572,900	Thai Oil PCL	912,474	0.05
		35,126,600	2.05
Turkey (30 September 2023: 0.73%)			
781,781	Akbank TAS	1,408,223	0.08
480,408	Turk Hava Yollari AO	4,003,693	0.23
		5,411,916	0.31

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares/ Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 45.79%) (continued)			
United Kingdom (30 September 2023: 2.35%)			
351,641	3i Group PLC	15,537,681	0.90
61,757	Berkeley Group Holdings PLC	3,897,117	0.23
7,165,630	BT Group PLC	14,168,954	0.83
2,856,522	Kingfisher PLC	12,297,269	0.72
972,713	Taylor Wimpey PLC	2,136,671	0.12
1,271,431	Vodafone Group PLC	1,275,560	0.07
		49,313,252	2.87
TOTAL EQUITIES		818,370,942	47.66
Debt Obligations (30 September 2023: 51.58%)			
United States (30 September 2023: 51.58%)			
U.S. Government (30 September 2023: 51.58%)			
5,000,000	U.S. Treasury Floating Rate Note, 4.75%, due 31/01/25	4,998,808	0.29
5,000,000	U.S. Treasury Floating Rate Note, 4.72%, due 30/04/25	4,996,778	0.29
4,000,000	U.S. Treasury Floating Rate Note, 4.72%, due 31/10/25	3,998,016	0.23
197,000,000	U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26 ^(a)	197,025,309	11.48
429,500,000	U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26 ^(a)	428,947,672	24.98
231,232,000	U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26 ^(a)	230,948,988	13.45
10,000,000	U.S. Treasury Note, 4.63%, due 30/06/25	10,034,961	0.59
		880,950,532	51.31
TOTAL DEBT OBLIGATIONS		880,950,532	51.31
Short-Term Investments (30 September 2023: 1.99%)			
Money Market Funds (30 September 2023: 1.99%)			
1,055,493	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	1,055,493	0.06
TOTAL SHORT-TERM INVESTMENTS		1,055,493	0.06
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		1,700,376,967	99.03

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

FORWARD CURRENCY CONTRACTS (30 September 2023: (0.35)%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
14/11/24	SSB	USD 44,688,357	AUD 65,066,550	321,890	0.02
31/10/24	SSB	USD 275,014,684	GBP 205,872,429	222,785	0.01

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

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

FORWARD CURRENCY CONTRACTS (30 September 2023: (0.35)%) (continued)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
31/10/24	SSB	USD 46,123,563	AUD 66,929,550	169,281	0.01
31/10/24	MSCI	USD 302,643,685	EUR 271,622,251	76,954	0.00
14/11/24	SSB	USD 289,134,164	EUR 258,953,450	(373,569)	(0.02)
14/11/24	SSB	USD 266,589,965	GBP 199,094,530	(421,779)	(0.02)
Total Forward Currency Contracts (Gain)				790,910	0.04
Total Forward Currency Contracts (Loss)				(795,348)	(0.04)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(4,438)	(0.00)

SWAP CONTRACTS

OTC Total Return Swaps (30 September 2023: 1.41%)

Fund Pays	Fund Receives	Counterparty	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 417,201,275	29/06/2026	Monthly	-	(3,324,105)	(3,324,105)	(0.19)
Total Return on Equity Basket	1 Month Federal Funds + 40bps	MORD	USD 408,986,943	29/06/2026	Monthly	-	(17,611,632)	(17,611,632)	(1.03)
Total OTC Total Return Swaps (Loss)						-	(20,935,737)	(20,935,737)	(1.22)
TOTAL OTC TOTAL RETURN SWAPS (NET)						-	(20,935,737)	(20,935,737)	(1.22)

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

TOTAL SWAP CONTRACTS **- (20,935,737) (20,935,737) (1.22)**

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS **(20,940,175) (1.22)**

As at 30 September 2024, 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	1,701,167,877	99.07
Total financial liabilities at fair value through profit or loss	(21,731,085)	(1.26)
Cash at bank	2,228,280	0.13
Other assets in excess of liabilities	35,371,572	2.06
Net assets attributable to holders of redeemable participating shares	1,717,036,644	100.00

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

**GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024**

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	46.94
Transferable securities traded on a regulated market unless otherwise noted	50.59
Over-the-counter financial derivative instruments	0.05
	97.58

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

^(a) All or a portion of this security has been pledged to cover margin requirements on futures and/or cleared swap contracts, collateral on OTC swap contracts, forward currency contracts, 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 80 and 81.

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 98.75%)			
Australia (30 September 2023: 0.05%)			
70,174	IGO Ltd.	284,297	0.23
134,425	Sunrise Energy Metals Ltd.	38,568	0.03
		322,865	0.26
Brazil (30 September 2023: 2.83%)			
114,716	Suzano SA	1,146,381	0.93
		1,146,381	0.93
Canada (30 September 2023: 11.53%)			
79,132	Anaergia, Inc.	32,181	0.03
96,896	First Quantum Minerals Ltd.	1,321,130	1.07
393,051	Ivanhoe Mines Ltd.	5,847,304	4.73
179,125	Largo, Inc.	376,143	0.30
25,513	Li-Cycle Holdings Corp.	55,874	0.04
209,900	NexGen Energy Ltd.	1,368,862	1.11
26,447	Northland Power, Inc.	456,215	0.37
		9,457,709	7.65
Chile (30 September 2023: 1.63%)			
75,920	Sociedad Quimica y Minera de Chile SA	3,164,346	2.56
		3,164,346	2.56
China (30 September 2023: 1.26%)			
186,000	CMOC Group Ltd.	182,558	0.15
202,865	Yutong Bus Co. Ltd.	761,890	0.62
		944,448	0.77
Denmark (30 September 2023: 4.36%)			
1,197	ROCKWOOL AS	561,986	0.45
25,134	Vestas Wind Systems AS	554,922	0.45
		1,116,908	0.90
Finland (30 September 2023: 0.60%)			
25,085	Kemira Oyj	626,042	0.51
140,094	Neste Oyj	2,718,131	2.20
		3,344,173	2.71
France (30 September 2023: 9.52%)			
4,669	Legrand SA	536,881	0.43
32,103	Nexans SA	4,702,783	3.81
1,554	Schneider Electric SE	408,587	0.33
22,751	STMicroelectronics NV	674,665	0.55
276,810	Valeo SE	3,333,976	2.70
85,913	Veolia Environnement SA	2,823,116	2.28
4,642	Waga Energy SA	78,955	0.06
		12,558,963	10.16

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.75%) (continued)			
Germany (30 September 2023: 3.61%)			
25,167	E.ON SE	374,135	0.30
56,139	Infineon Technologies AG	1,965,970	1.59
14,314	Knorr-Bremse AG	1,272,300	1.03
3,227	Siemens AG	651,397	0.53
		4,263,802	3.45
Ireland (30 September 2023: 0.27%)			
5,318	Kingspan Group PLC	499,329	0.40
4,065	TE Connectivity PLC	613,774	0.50
		1,113,103	0.90
Italy (30 September 2023: 1.06%)			
51,559	Enel SpA	411,794	0.33
		411,794	0.33
Japan (30 September 2023: 4.41%)			
3,300	Daikin Industries Ltd.	460,932	0.37
32,100	GS Yuasa Corp.	635,970	0.52
21,200	Kansai Electric Power Co., Inc.	349,584	0.28
83,800	Renesas Electronics Corp.	1,212,177	0.98
24,800	Yokogawa Electric Corp.	630,677	0.51
		3,289,340	2.66
Mexico (30 September 2023: 2.43%)			
455,891	Grupo Mexico SAB de CV	2,546,877	2.06
425,129	Orbia Advance Corp. SAB de CV	431,391	0.35
		2,978,268	2.41
Netherlands (30 September 2023: 0.78%)			
8,619	Arcadis NV	596,761	0.48
		596,761	0.48
Norway (30 September 2023: 0.61%)			
105,275	Austevoll Seafood ASA	964,668	0.78
3,784	Bakkafrost	217,833	0.18
21,111	Mowi ASA	379,592	0.31
6,402	Salmar ASA	335,783	0.27
		1,897,876	1.54
South Korea (30 September 2023: 5.83%)			
7,121	CS Wind Corp.	375,735	0.30
24,550	LG Chem Ltd.	6,692,724	5.42
9,970	Samsung SDI Co. Ltd.	2,885,712	2.34
		9,954,171	8.06
Spain (30 September 2023: 2.07%)			
3,160	Acciona SA	448,488	0.36
20,895	Endesa SA	456,579	0.37

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.75%) (continued)			
Spain (30 September 2023: 2.07%) (continued)			
31,808	Iberdrola SA	491,804	0.40
20,661	Redeia Corp. SA	401,789	0.33
160,901	Solaria Energia y Medio Ambiente SA	2,054,355	1.66
		<u>3,853,015</u>	<u>3.12</u>
Switzerland (30 September 2023: 0.12%)			
3,595	Landis+Gyr Group AG	333,865	0.27
		<u>333,865</u>	<u>0.27</u>
United Kingdom (30 September 2023: 0.34%)			
163,000	Lifeforce Holdings Ltd.	1,141,000	0.92
33,168	National Grid PLC	456,743	0.37
		<u>1,597,743</u>	<u>1.29</u>
United States (30 September 2023: 42.54%)			
9,800	Advanced Drainage Systems, Inc.	1,540,168	1.25
52,573	Aemetis, Inc.	120,918	0.10
12,009	AGCO Corp.	1,175,201	0.95
3,100	Air Products and Chemicals, Inc.	922,994	0.75
12,900	Albemarle Corp.	1,221,759	0.99
8,476	Alcoa Corp.	327,004	0.26
153,640	Ameresco, Inc.	5,829,102	4.72
128,165	Arcadium Lithium PLC	365,270	0.30
305,467	Array Technologies, Inc.	2,016,082	1.63
9,700	Avangrid, Inc.	347,163	0.28
11,300	Axcelis Technologies, Inc.	1,184,805	0.96
54,559	BorgWarner, Inc.	1,979,946	1.60
16,100	Carrier Global Corp.	1,295,889	1.05
782,468	Clean Energy Fuels Corp.	2,433,475	1.97
1,900	Constellation Energy Corp.	494,038	0.40
28,037	Corteva, Inc.	1,648,295	1.33
140,252	Darling Ingredients, Inc.	5,211,764	4.22
1,335	Deere & Co.	557,136	0.45
4,930	Edison International	429,354	0.35
5,770	EnerSys	588,828	0.48
15,806	Enphase Energy, Inc.	1,786,394	1.45
9,927	Exelon Corp.	402,540	0.33
9,672	First Solar, Inc.	2,412,584	1.95
164,938	Gevo, Inc.	268,849	0.22
905,139	GrafTech International Ltd.	1,194,783	0.97
168,178	Green Plains, Inc.	2,277,130	1.84
4,400	Hubbell, Inc.	1,884,740	1.52
800	Lennox International, Inc.	483,432	0.39
39,000	NEXTracker, Inc.	1,461,720	1.18
24,534	ON Semiconductor Corp.	1,781,414	1.44
15,800	Ormat Technologies, Inc.	1,215,652	0.98
3,622	Owens Corning	639,355	0.52
8,959	Pentair PLC	876,101	0.71

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (30 September 2023: 98.75%) (continued)			
United States (30 September 2023: 42.54%) (continued)			
8,633	PotlatchDeltic Corp. REIT	388,917	0.31
160,721	SolarEdge Technologies, Inc.	3,682,118	2.98
427,228	Sunrun, Inc.	7,715,738	6.24
1,400	Trane Technologies PLC	544,222	0.44
2,400	Valmont Industries, Inc.	695,880	0.56
6,500	Veralto Corp.	727,090	0.59
		60,127,850	48.66
TOTAL EQUITIES		122,473,381	99.11
Short-Term Investments (30 September 2023: 0.08%)			
Money Market Funds (30 September 2023: 0.08%)			
1,098,950	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	1,098,950	0.89
TOTAL SHORT-TERM INVESTMENTS		1,098,950	0.89
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		123,572,331	100.00
<hr/>			
		Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss		123,572,331	100.00
Cash at bank		39,901	0.03
Other liabilities in excess of assets		(42,075)	(0.03)
Net assets attributable to holders of redeemable participating shares		123,570,157	100.00
<hr/>			
Analysis of Total Assets			% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted			98.95
Transferable securities traded on a regulated market unless otherwise noted			0.89
			99.84

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 80 and 81.

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

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities (30 September 2023: 98.11%)			
France (30 September 2023: Nil)			
11,928	Dassault Systemes SE	473,374	0.25
		473,374	0.25
Germany (30 September 2023: 3.19%)			
7,196	Knorr-Bremse AG	639,617	0.33
24,540	SAP SE	5,583,677	2.91
		6,223,294	3.24
Netherlands (30 September 2023: Nil)			
2,499	ASML Holding NV	2,074,682	1.08
		2,074,682	1.08
Spain (30 September 2023: 0.67%)			
18,454	Amadeus IT Group SA	1,334,630	0.69
		1,334,630	0.69
Switzerland (30 September 2023: 3.81%)			
40,867	Nestle SA	4,102,792	2.14
6,989	Roche Holding AG	2,234,533	1.16
		6,337,325	3.30
Taiwan (30 September 2023: 2.61%)			
193,732	Taiwan Semiconductor Manufacturing Co. Ltd.	5,862,166	3.05
		5,862,166	3.05
United Kingdom (30 September 2023: 5.55%)			
143,469	Compass Group PLC	4,595,263	2.39
521,198	Haleon PLC	2,737,789	1.43
91,970	Unilever PLC	5,954,010	3.10
		13,287,062	6.92
United States (30 September 2023: 81.14%)			
49,994	Abbott Laboratories	5,697,037	2.97
15,581	Accenture PLC	5,506,028	2.87
49,542	Alphabet, Inc. Class A	8,214,186	4.28
24,028	Amazon.com, Inc.	4,476,727	2.33
44,598	Apple, Inc.	10,390,232	5.41
9,595	Cigna Group	3,323,908	1.73
118,228	Coca-Cola Co.	8,495,768	4.42
11,608	Elevance Health, Inc.	6,035,222	3.14
3,026	Eli Lilly & Co.	2,679,915	1.39
10,894	Hilton Worldwide Holdings, Inc.	2,510,898	1.31
10,614	Intuitive Surgical, Inc.	5,213,250	2.71
41,853	Johnson & Johnson	6,781,508	3.53
3,654	KLA Corp.	2,829,494	1.47
5,522	Lam Research Corp.	4,506,258	2.35
38,736	Merck & Co., Inc.	4,398,358	2.29
15,045	Meta Platforms, Inc.	8,612,465	4.48

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

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value		
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)					
Equities (30 September 2023: 98.11%) (continued)					
United States (30 September 2023: 81.14%) (continued)					
28,189	Microsoft Corp.	12,127,739	6.31		
41,580	Oracle Corp.	7,081,356	3.69		
34,941	Otis Worldwide Corp.	3,631,300	1.89		
15,764	Quest Diagnostics, Inc.	2,447,492	1.27		
16,045	Salesforce, Inc.	4,390,270	2.29		
29,298	Texas Instruments, Inc.	6,051,241	3.15		
3,265	Thermo Fisher Scientific, Inc.	2,018,980	1.05		
40,123	TJX Cos., Inc.	4,715,624	2.45		
87,962	U.S. Bancorp	4,022,123	2.09		
11,998	UnitedHealth Group, Inc.	7,013,731	3.65		
20,839	Visa, Inc.	5,729,612	2.98		
67,283	Wells Fargo & Co.	3,799,944	1.98		
		152,700,666	79.48		
TOTAL EQUITIES		188,293,199	98.01		
Short-Term Investments (30 September 2023: 1.78%)					
Money Market Funds (30 September 2023: 1.78%)					
9,457,511	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	9,457,511	4.92		
TOTAL SHORT-TERM INVESTMENTS		9,457,511	4.92		
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		197,750,710	102.93		
EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS					
FORWARD CURRENCY CONTRACTS (30 September 2023: 0.07%)					
Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
31/10/24	SSB	USD 9,666,049	NOK 102,140,400	15,741	0.01
Total Forward Currency Contracts (Gain)				15,741	0.01
TOTAL FORWARD CURRENCY CONTRACTS (NET)				15,741	0.01
EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS		15,741	0.01		

As at 30 September 2024, 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 audited financial statements.

**GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024**

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	197,766,451	102.94
Other liabilities in excess of assets	<u>(5,649,462)</u>	<u>(2.94)</u>
Net assets attributable to holders of redeemable participating shares	<u>192,116,989</u>	<u>100.00</u>

		% of Total Asset Value
Analysis of Total Assets		
Transferable securities listed on an official stock exchange unless otherwise noted		94.72
Transferable securities traded on a regulated market unless otherwise noted		4.76
Over-the-counter financial derivative instruments		<u>0.01</u>
		<u>99.49</u>

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 80 and 81.

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

GMO INVESTMENTS ICAV
GMO USONIAN JAPAN VALUE FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

Shares	Description	Value JPY¥	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities			
	Japan		
14,400	Amano Corp.	62,006,400	2.97
19,600	Credit Saison Co. Ltd.	70,187,600	3.36
22,600	Daiwabo Holdings Co. Ltd.	61,415,500	2.94
22,900	Denka Co. Ltd.	51,582,250	2.47
16,600	EXEO Group, Inc.	25,821,300	1.24
25,700	Fuji Corp.	58,621,700	2.81
17,200	FUJIFILM Holdings Corp.	63,433,600	3.04
9,900	Fujikura Ltd.	47,698,200	2.28
33,000	H.U. Group Holdings, Inc.	87,499,500	4.19
34,700	Isuzu Motors Ltd.	67,005,700	3.21
31,100	Kanematsu Corp.	75,230,900	3.60
21,600	Kirin Holdings Co. Ltd.	47,217,600	2.26
5,500	Kyudenko Corp.	37,196,500	1.78
12,000	Maruichi Steel Tube Ltd.	40,356,000	1.93
36,400	Mitsubishi Electric Corp.	83,847,400	4.01
4,200	Mizuno Corp.	38,220,000	1.83
15,700	Morinaga & Co. Ltd.	45,051,150	2.16
4,100	NEC Corp.	56,375,000	2.70
17,500	NH Foods Ltd.	93,327,500	4.47
73,200	Penta-Ocean Construction Co. Ltd.	46,789,440	2.24
23,100	Rohm Co. Ltd.	37,098,600	1.78
7,600	Sankyu, Inc.	36,586,400	1.75
28,300	Sega Sammy Holdings, Inc.	80,938,000	3.87
24,100	Stanley Electric Co. Ltd.	64,190,350	3.07
38,400	SUMCO Corp.	59,212,800	2.83
25,500	Sumitomo Mitsui Financial Group, Inc.	77,647,500	3.72
23,400	Sumitomo Mitsui Trust Holdings, Inc.	79,349,400	3.80
33,000	T&D Holdings, Inc.	82,335,000	3.94
15,500	THK Co. Ltd.	38,967,000	1.86
65,600	Tokai Carbon Co. Ltd.	60,417,600	2.89
11,600	TOTO Ltd.	61,909,200	2.96
5,200	Toyota Industries Corp.	57,330,000	2.74
53,100	Yamaha Corp.	65,498,850	3.13
8,900	Zenkoku Hoshō Co. Ltd.	50,231,600	2.40
		2,010,595,540	96.23
TOTAL EQUITIES		2,010,595,540	96.23
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		2,010,595,540	96.23

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

GMO INVESTMENTS ICAV
GMO USONIAN JAPAN VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

	Value JPY¥	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,010,595,540	96.23
Cash at bank	62,571,639	2.99
Other assets in excess of liabilities	16,267,707	0.78
Net assets attributable to holders of redeemable participating shares	<u>2,089,434,886</u>	<u>100.00</u>

		% of Total Asset Value
Analysis of Total Assets		
Transferable securities listed on an official stock exchange unless otherwise noted		95.87
		<u>95.87</u>

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 80 and 81.

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Equities			
Australia			
625	Commonwealth Bank of Australia	58,501	0.29
181	CSL Ltd.	35,823	0.18
1,329	James Hardie Industries PLC - Depositary Receipts	52,767	0.26
1,491	National Australia Bank Ltd.	38,501	0.19
21,605	Pilbara Minerals Ltd.	48,843	0.25
1,253	Ramsay Health Care Ltd.	36,054	0.18
1,704	Sonic Healthcare Ltd.	32,079	0.16
2,184	Westpac Banking Corp.	47,894	0.24
		<u>350,462</u>	<u>1.75</u>
Belgium			
663	Anheuser-Busch InBev SA	43,824	0.22
		<u>43,824</u>	<u>0.22</u>
Brazil			
1,700	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	28,210	0.14
7,000	Rede D'Or Sao Luiz SA	39,743	0.20
9,200	Rumo SA	33,776	0.17
		<u>101,729</u>	<u>0.51</u>
Canada			
400	Bank of Montreal	36,095	0.18
700	Bank of Nova Scotia	38,140	0.19
1,400	Brookfield Renewable Corp.	45,713	0.23
1,300	Cameco Corp.	62,104	0.31
600	Canadian National Railway Co.	70,259	0.35
1,100	Canadian Pacific Kansas City Ltd.	94,082	0.47
200	FirstService Corp.	36,543	0.18
900	GFL Environmental, Inc.	35,902	0.18
500	Royal Bank of Canada	62,405	0.31
600	Stantec, Inc.	48,250	0.24
700	Toronto-Dominion Bank	44,263	0.22
		<u>573,756</u>	<u>2.86</u>
China			
3,400	Alibaba Group Holding Ltd.	48,110	0.24
254,000	CGN Power Co. Ltd.	98,021	0.49
1,600	Tencent Holdings Ltd.	91,507	0.46
30,000	Yadea Group Holdings Ltd.	53,332	0.26
27,000	Zhuzhou CRRC Times Electric Co. Ltd.	106,627	0.53
		<u>397,597</u>	<u>1.98</u>
Denmark			
935	Novo Nordisk AS Class B	109,856	0.55
1,516	Novonosis (Novozymes) B	109,163	0.54
1,740	Vestas Wind Systems AS	38,417	0.19
		<u>257,436</u>	<u>1.28</u>

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (continued)			
Finland			
429	Kone Oyj	25,644	0.13
		25,644	0.13
France			
1,192	AXA SA	45,817	0.23
624	BNP Paribas SA	42,753	0.21
1,631	Covivio SA REIT	99,038	0.50
831	Eurofins Scientific SE	52,634	0.26
347	Gecina SA REIT	39,940	0.20
2,510	Getlink SE	44,760	0.22
14	Hermes International SCA	34,378	0.17
1,342	Klepierre SA REIT	43,979	0.22
510	Legrand SA	58,644	0.29
129	L'Oreal SA	57,733	0.29
489	Sanofi SA	56,011	0.28
325	Schneider Electric SE	85,451	0.43
328	Unibail-Rodamco-Westfield REIT	28,698	0.14
		689,836	3.44
Germany			
176	Allianz SE	57,795	0.29
844	Bechtle AG	37,693	0.19
1,479	Deutsche Telekom AG	43,447	0.21
789	Fresenius Medical Care AG	33,541	0.17
1,170	Infineon Technologies AG	40,973	0.20
79	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	43,468	0.22
414	SAP SE	94,196	0.47
320	Siemens AG	64,595	0.32
		415,708	2.07
Hong Kong			
4,800	AIA Group Ltd.	43,005	0.22
15,900	Link REIT	80,279	0.40
13,500	MTR Corp. Ltd.	50,969	0.25
		174,253	0.87
India			
1,300	ICICI Bank Ltd.	38,805	0.19
72	State Bank of India GDR, Reg S - Depositary Receipts	6,703	0.03
6,700	Wipro Ltd. - Depositary Receipts	43,416	0.22
		88,924	0.44
Ireland			
451	Kingspan Group PLC	42,346	0.21
		42,346	0.21

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (continued)			
Italy			
1,258	Assicurazioni Generali SpA	36,339	0.18
1,066	UniCredit SpA	46,711	0.23
		83,050	0.41
Japan			
2,400	Central Japan Railway Co.	55,389	0.28
800	Daiichi Sankyo Co. Ltd.	26,211	0.13
300	Daikin Industries Ltd.	41,903	0.21
1,800	East Japan Railway Co.	35,674	0.18
15	Japan Real Estate Investment Corp. REIT	59,593	0.30
900	KDDI Corp.	28,767	0.14
1,200	Keisei Electric Railway Co. Ltd.	35,643	0.18
300	Lasertec Corp.	49,271	0.24
4,900	Mitsubishi UFJ Financial Group, Inc.	49,554	0.25
3,400	Mitsui Fudosan Co. Ltd.	31,652	0.16
500	NEC Corp.	47,834	0.24
22	Nippon Building Fund, Inc. REIT	20,175	0.10
24,900	Nippon Telegraph & Telephone Corp.	25,433	0.13
500	Otsuka Holdings Co. Ltd.	28,120	0.14
1,500	Shimadzu Corp.	49,824	0.25
600	Shimano, Inc.	113,425	0.56
300	SoftBank Group Corp.	17,590	0.09
300	Sony Group Corp.	5,798	0.03
700	Sumitomo Mitsui Financial Group, Inc.	14,830	0.07
1,300	Takeda Pharmaceutical Co. Ltd.	37,112	0.18
500	Tokyo Electron Ltd.	87,981	0.44
		861,779	4.30
Netherlands			
115	ASML Holding NV	95,446	0.48
750	Prosus NV	32,777	0.16
		128,223	0.64
Norway			
5,753	Mowi ASA	103,443	0.52
2,001	Salmar ASA	104,952	0.52
		208,395	1.04
Portugal			
5,873	EDP Renovaveis SA	102,705	0.51
		102,705	0.51
South Korea			
1,014	Coway Co. Ltd.	51,720	0.26
386	Meritz Financial Group, Inc.	28,661	0.14
320	Samsung Electro-Mechanics Co. Ltd.	32,423	0.16

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (continued)			
South Korea (continued)			
1,569	Samsung Electronics Co. Ltd.	73,789	0.37
340	SK Hynix, Inc.	45,396	0.23
		<u>231,989</u>	<u>1.16</u>
Spain			
4,239	Banco Bilbao Vizcaya Argentaria SA	45,808	0.23
9,639	Banco Santander SA	49,362	0.24
		<u>95,170</u>	<u>0.47</u>
Sweden			
1,997	Atlas Copco AB Class A	38,629	0.19
2,069	Atlas Copco AB Class B	35,408	0.18
1,397	Holmen AB	60,442	0.30
5,622	Nibe Industrier AB	30,812	0.15
		<u>165,291</u>	<u>0.82</u>
Switzerland			
811	ABB Ltd.	46,944	0.24
189	Cie Financiere Richemont SA	29,879	0.15
681	Novartis AG	78,170	0.39
240	Roche Holding AG	76,734	0.38
250	Swiss Re AG	34,471	0.17
1,519	UBS Group AG	46,772	0.23
74	Zurich Insurance Group AG	44,574	0.22
		<u>357,544</u>	<u>1.78</u>
Taiwan			
10,000	E Ink Holdings, Inc.	92,585	0.46
12,000	Lite-On Technology Corp.	37,729	0.19
32,000	Taiwan High Speed Rail Corp.	29,931	0.15
9,000	Taiwan Semiconductor Manufacturing Co. Ltd.	272,163	1.36
1,000	Voltronic Power Technology Corp.	63,988	0.32
		<u>496,396</u>	<u>2.48</u>
United Kingdom			
478	AstraZeneca Plc	74,055	0.37
9,896	Barratt Developments PLC	63,334	0.32
860	Berkeley Group Holdings PLC	54,269	0.27
19,501	BT Group PLC	38,560	0.19
1,391	Diageo PLC	48,408	0.24
2,313	GSK PLC	46,896	0.23
7,823	HSBC Holdings PLC	69,991	0.35
4,659	Land Securities Group PLC REIT	40,550	0.20
49,653	Lloyds Banking Group PLC	39,034	0.20
2,679	Persimmon PLC	58,865	0.29
2,787	Severn Trent PLC	98,443	0.49

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (continued)			
United Kingdom (continued)			
7,289	United Utilities Group PLC	101,884	0.51
31,718	Vodafone Group PLC	31,821	0.16
		766,110	3.82
United States			
600	Abbott Laboratories	68,406	0.34
600	AbbVie, Inc.	118,488	0.59
200	Accenture PLC	70,696	0.35
100	Adobe, Inc.	51,778	0.26
500	Advanced Micro Devices, Inc.	82,040	0.41
200	Agilent Technologies, Inc.	29,696	0.15
200	Alexandria Real Estate Equities, Inc. REIT	23,750	0.12
1,800	Alphabet, Inc. Class A	298,530	1.49
1,500	Alphabet, Inc. Class C	250,785	1.25
2,700	Amazon.com, Inc.	503,091	2.51
200	American Express Co.	54,240	0.27
100	American Tower Corp. REIT	23,256	0.12
700	American Water Works Co., Inc.	102,368	0.51
200	Amgen, Inc.	64,442	0.32
200	Analog Devices, Inc.	46,034	0.23
100	Aon PLC	34,599	0.17
4,000	Apple, Inc.	932,000	4.65
300	Applied Materials, Inc.	60,615	0.30
200	Arista Networks, Inc.	76,764	0.38
3,000	AT&T, Inc.	66,000	0.33
100	Automatic Data Processing, Inc.	27,673	0.14
800	Ball Corp.	54,328	0.27
2,500	Bank of America Corp.	99,200	0.49
100	Becton Dickinson & Co.	24,110	0.12
100	BlackRock, Inc.	94,951	0.47
300	Blackstone, Inc.	45,939	0.23
500	Boston Scientific Corp.	41,900	0.21
700	Bristol-Myers Squibb Co.	36,218	0.18
1,300	Broadcom, Inc.	224,250	1.12
700	BXP, Inc. REIT	56,322	0.28
100	Carlisle Cos., Inc.	44,975	0.22
200	Caterpillar, Inc.	78,224	0.39
300	CBRE Group, Inc.	37,344	0.19
700	Celsius Holdings, Inc.	21,952	0.11
600	Charles Schwab Corp.	38,886	0.19
200	Chubb Ltd.	57,678	0.29
200	Cigna Group	69,288	0.35
1,500	Cisco Systems, Inc.	79,830	0.40
1,000	Citigroup, Inc.	62,600	0.31
200	CME Group, Inc.	44,130	0.22
1,400	Comcast Corp.	58,478	0.29
200	Constellation Brands, Inc.	51,538	0.26
200	Costco Wholesale Corp.	177,304	0.88

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (continued)			
United States (continued)			
1,400	CSX Corp.	48,342	0.24
300	Danaher Corp.	83,406	0.42
500	DaVita, Inc.	81,965	0.41
100	Deere & Co.	41,733	0.21
300	Dollar General Corp.	25,371	0.13
200	Eaton Corp. PLC	66,288	0.33
100	Elevance Health, Inc.	52,000	0.26
200	Eli Lilly & Co.	177,188	0.88
300	Emerson Electric Co.	32,811	0.16
500	Enphase Energy, Inc.	56,510	0.28
100	Equinix, Inc. REIT	88,763	0.44
800	Essential Utilities, Inc.	30,856	0.15
400	First Solar, Inc.	99,776	0.50
300	Fiserv, Inc.	53,895	0.27
400	General Electric Co.	75,432	0.38
600	General Mills, Inc.	44,310	0.22
600	Gilead Sciences, Inc.	50,304	0.25
100	Goldman Sachs Group, Inc.	49,511	0.25
100	HCA Healthcare, Inc.	40,643	0.20
200	Hershey Co.	38,356	0.19
2,500	Hewlett Packard Enterprise Co.	51,150	0.26
300	Home Depot, Inc.	121,560	0.61
100	Humana, Inc.	31,674	0.16
200	Intercontinental Exchange, Inc.	32,128	0.16
400	International Business Machines Corp.	88,432	0.44
100	Intuit, Inc.	62,100	0.31
100	Intuitive Surgical, Inc.	49,127	0.24
100	IQVIA Holdings, Inc.	23,697	0.12
800	Johnson & Johnson	129,648	0.65
500	Johnson Controls International PLC	38,805	0.19
900	JPMorgan Chase & Co.	189,774	0.95
200	Labcorp Holdings, Inc.	44,696	0.22
300	Lamb Weston Holdings, Inc.	19,422	0.10
100	Lennox International, Inc.	60,429	0.30
200	Linde PLC	95,372	0.48
200	Lowe's Cos., Inc.	54,170	0.27
200	Marsh & McLennan Cos., Inc.	44,618	0.22
500	Masco Corp.	41,970	0.21
300	Mastercard, Inc.	148,140	0.74
300	McDonald's Corp.	91,353	0.46
500	Medtronic PLC	45,015	0.22
800	Merck & Co., Inc.	90,848	0.45
600	Meta Platforms, Inc.	343,464	1.71
500	MetLife, Inc.	41,240	0.21
400	Micron Technology, Inc.	41,484	0.21
2,000	Microsoft Corp.	860,600	4.29
100	Molina Healthcare, Inc.	34,456	0.17
800	Monster Beverage Corp.	41,736	0.21

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (continued)			
United States (continued)			
600	Morgan Stanley	62,544	0.31
100	Netflix, Inc.	70,927	0.35
600	NextEra Energy, Inc.	50,718	0.25
400	NIKE, Inc.	35,360	0.18
200	Norfolk Southern Corp.	49,700	0.25
6,900	NVIDIA Corp.	837,936	4.18
200	NXP Semiconductors NV	48,002	0.24
500	Oracle Corp.	85,200	0.42
100	Palo Alto Networks, Inc.	34,180	0.17
500	PayPal Holdings, Inc.	39,015	0.19
400	Pentair PLC	39,116	0.20
1,900	Pfizer, Inc.	54,986	0.27
200	PNC Financial Services Group, Inc.	36,970	0.18
300	Progressive Corp.	76,128	0.38
400	Prologis, Inc. REIT	50,512	0.25
300	Prudential Financial, Inc.	36,330	0.18
400	QUALCOMM, Inc.	68,020	0.34
200	Quest Diagnostics, Inc.	31,050	0.15
600	Republic Services, Inc.	120,504	0.60
1,800	Rivian Automotive, Inc.	20,196	0.10
100	Roper Technologies, Inc.	55,644	0.28
400	RTX Corp.	48,464	0.24
100	S&P Global, Inc.	51,662	0.26
400	Salesforce, Inc.	109,484	0.55
100	ServiceNow, Inc.	89,439	0.45
500	Starbucks Corp.	48,745	0.24
100	Stryker Corp.	36,126	0.18
300	Target Corp.	46,758	0.23
1,000	Tesla, Inc.	261,630	1.30
400	Texas Instruments, Inc.	82,628	0.41
100	Thermo Fisher Scientific, Inc.	61,857	0.31
300	TJX Cos., Inc.	35,262	0.18
200	T-Mobile US, Inc.	41,272	0.21
100	Trane Technologies PLC	38,873	0.19
100	Travelers Cos., Inc.	23,412	0.12
600	Trimble, Inc.	37,254	0.19
600	Truist Financial Corp.	25,662	0.13
900	U.S. Bancorp	41,157	0.21
700	Uber Technologies, Inc.	52,612	0.26
300	Union Pacific Corp.	73,944	0.37
300	UnitedHealth Group, Inc.	175,404	0.87
600	Ventas, Inc. REIT	38,478	0.19
1,400	Verizon Communications, Inc.	62,874	0.31
100	Vertex Pharmaceuticals, Inc.	46,508	0.23
1,600	Viatis, Inc.	18,576	0.09
500	Visa, Inc.	137,475	0.69
2,100	Walmart, Inc.	169,575	0.85
600	Walt Disney Co.	57,714	0.29

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024

Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Equities (continued)			
United States (continued)			
400	Waste Connections, Inc.	71,528	0.36
600	Waste Management, Inc.	124,560	0.62
1,400	Wells Fargo & Co.	79,086	0.39
400	Westinghouse Air Brake Technologies Corp.	72,708	0.36
400	Xylem, Inc.	54,012	0.27
200	Zoetis, Inc.	39,076	0.19
1,500	Zoom Video Communications, Inc.	104,610	0.52
		<u>13,000,727</u>	<u>64.82</u>
TOTAL EQUITIES		<u>19,658,894</u>	<u>98.01</u>
Collective Investment Schemes			
Ireland			
8,711	iShares MSCI India UCITS ETF	91,692	0.46
		<u>91,692</u>	<u>0.46</u>
TOTAL COLLECTIVE INVESTMENT SCHEMES		<u>91,692</u>	<u>0.46</u>
Short-Term Investments			
Money Market Funds			
1,405,841	State Street USD Treasury Liquidity Fund – Class D Shares, 5.14%	1,405,841	7.01
TOTAL SHORT-TERM INVESTMENTS		<u>1,405,841</u>	<u>7.01</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		<u>21,156,427</u>	<u>105.48</u>
		<u>Value</u>	<u>% of Net</u>
		<u>US\$</u>	<u>Asset</u>
		<u>Value</u>	<u>Value</u>
Total financial assets at fair value through profit or loss		21,156,427	105.48
Cash at bank		1,526,154	7.61
Other liabilities in excess of assets		(2,625,042)	(13.09)
Net assets attributable to holders of redeemable participating shares		<u>20,057,539</u>	<u>100.00</u>
Analysis of Total Assets			% of Total
Transferable securities listed on an official stock exchange unless otherwise noted			86.38
Transferable securities traded on a regulated market unless otherwise noted			6.18
Collective investment schemes			0.40
			<u>92.96</u>

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

**GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 30 SEPTEMBER 2024**

For a listing of definitions of acronyms, counterparty and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 80 and 81.

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

GMO INVESTMENTS ICAV
PORTFOLIO, COUNTERPARTY AND CURRENCY
ABBREVIATIONS
AS AT 30 SEPTEMBER 2024

Portfolio Abbreviations:

BCOM	Bloomberg Commodity Index
CLICP	Chilean Average Chamber Index
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	The Euro Interbank Offered Rate denominated in Euro
FTSE	Financial Times Stock Exchange
GBP SONIA	Sterling Over Night Index Average denominated in British Pound
GDP	Gross Domestic Product
JSC	Joint-Stock Company
PJSC	Public Joint-Stock Company
Reg S	Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SPI	Share Price Index
TSX	Toronto Stock Exchange
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
UBSA	UBS AG

Currency Abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
COP	Colombian Peso
DOP	Dominican Peso
EUR	Euro
GBP	British Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Sol
SGD	Singapore Dollar
THB	Thai Baht

**GMO INVESTMENTS ICAV
PORTFOLIO, COUNTERPARTY AND CURRENCY
ABBREVIATIONS (CONTINUED)
AS AT 30 SEPTEMBER 2024**

Currency Abbreviations: (continued)

TRY	Turkish Lira
USD	United States Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME

	Notes	SGM MMF For the financial year ended 30 September 2024 US\$	SGM MMF For the financial year ended 30 September 2023 US\$
Investment income			
Interest income	2(e)	764,276	1,037,415
Dividend income	2(e)	19,376	68,812
Other income		62	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>543,797</u>	<u>5,269,602</u>
Total investment income/(loss)		<u>1,327,511</u>	<u>6,375,829</u>
Operating expenses			
Investment Adviser's fee	3	(159,696)	(316,308)
Manager's fees	3	(796)	(3,440)
Administration, depositary and transfer agent fees	3	(37,334)	(48,152)
Statutory audit fees	4	(22,343)	(32,420)
Legal fees		(7,524)	(4,001)
Directors' fees	3	(179)	(618)
Transaction fees	2(j), 3	(39,181)	(36,700)
Other expenses		<u>(27,085)</u>	<u>(32,988)</u>
Total operating expenses		<u>(294,138)</u>	<u>(474,627)</u>
Fund expense reimbursements	3	125,683	148,041
Refund of value added tax	5	645	3,790
Net profit/(loss) for the financial year before tax		<u>1,159,701</u>	<u>6,053,033</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>1,159,701</u>	<u>6,053,033</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	CCIF For the financial year ended 30 September 2024 US\$	CCIF For the financial year ended 30 September 2023 US\$
Investment income			
Interest income	2(e)	605,628	932,744
Dividend income	2(e)	9,509,561	14,123,443
Other income		396	1,961
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>(39,297,059)</u>	<u>(52,059,611)</u>
Total investment income/(loss)		<u>(29,181,474)</u>	<u>(37,001,463)</u>
Operating expenses			
Investment Adviser's fee	3	(4,856,941)	(5,123,984)
Manager's fees	3	(32,307)	(90,930)
Administration, depository and transfer agent fees	3	(288,775)	(446,836)
Statutory audit fees	4	(24,673)	(23,541)
Legal fees		(84,312)	(105,501)
Directors' fees	3	(11,460)	(19,756)
Transaction fees	2(j), 3	(676,917)	(770,112)
Other expenses		<u>(43,622)</u>	<u>(57,742)</u>
Total operating expenses		<u>(6,019,007)</u>	<u>(6,638,402)</u>
Fund expense reimbursements	3	-	75
Refund of value added tax	5	3,448	17,216
Net profit/(loss) for the financial year before interest and tax		<u>(35,197,033)</u>	<u>(43,622,574)</u>
Finance costs			
Distributions to redeemable participating shareholders	2(i)	<u>(450,129)</u>	<u>(307,547)</u>
Net profit/(loss) for the financial year before tax		<u>(35,647,162)</u>	<u>(43,930,121)</u>
Capital gains (tax)/benefit	5	279,989	(541,695)
Withholding tax	2(e), 5	<u>(858,973)</u>	<u>(1,751,929)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(36,226,146)</u>	<u>(46,223,745)</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	ECDUF For the financial year ended 30 September 2024 US\$	ECDUF For the financial year ended 30 September 2023 US\$
Investment income			
Interest income	2(e)	75,554,334	23,032,402
Dividend income	2(e)	155,130	94,871
Other income		53,648	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>30,745,514</u>	<u>11,585,172</u>
Total investment income/(loss)		<u>106,508,626</u>	<u>34,712,445</u>
Operating expenses			
Investment Adviser's fee	3	(1,421,944)	(434,597)
Manager's fees	3	(18,625)	(27,816)
Administration, depositary and transfer agent fees	3	(217,994)	(166,025)
Statutory audit fees	4	(36,425)	(35,441)
Legal fees		(19,042)	(10,002)
Directors' fees	3	(8,756)	(5,660)
Transaction fees	2(j), 3	(62,188)	(14,501)
Other expenses		<u>(42,583)</u>	<u>(36,164)</u>
Total operating expenses		<u>(1,827,557)</u>	<u>(730,206)</u>
Fund expense reimbursements	3	81,358	37,995
Refund of value added tax	5	(342)	7,664
Net profit/(loss) for the financial year before interest and tax		<u>104,762,085</u>	<u>34,027,898</u>
Finance costs			
Interest paid		-	(30,767)
Net profit/(loss) for the financial year before tax		<u>104,762,085</u>	<u>33,997,131</u>
Withholding tax	2(e), 5	<u>(7,143)</u>	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>104,754,942</u>	<u>33,997,131</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	RESUF For the financial year ended 30 September 2024 US\$	RESUF For the financial year ended 30 September 2023 US\$
Investment income			
Interest income	2(e)	41,509	114,572
Dividend income	2(e)	7,145,130	12,032,975
Other income		2,331	176
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>(21,229,167)</u>	<u>12,323,897</u>
Total investment income/(loss)		<u>(14,040,197)</u>	<u>24,471,620</u>
Operating expenses			
Investment Adviser's fee	3	(1,331,809)	(1,603,670)
Manager's fees	3	(9,294)	(24,672)
Administration, depositary and transfer agent fees	3	(106,647)	(171,886)
Statutory audit fees	4	(18,720)	(20,269)
Legal fees		(11,548)	(16,001)
Directors' fees	3	(3,426)	(5,150)
Transaction fees	2(j), 3	(251,784)	(315,111)
Other expenses		<u>(58,696)</u>	<u>(35,192)</u>
Total operating expenses		<u>(1,791,924)</u>	<u>(2,191,951)</u>
Fund expense reimbursements	3	71,598	44,128
Refund of value added tax	5	(517)	5,004
Net profit/(loss) for the financial year before tax		<u>(15,761,040)</u>	<u>22,328,801</u>
Capital gains (tax)/benefit	5	-	(2,809)
Withholding tax	2(e), 5	<u>(709,866)</u>	<u>(826,441)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(16,470,906)</u>	<u>21,499,551</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	EDIF For the financial year ended 30 September 2024 US\$	EDIF For the financial year ended 30 September 2023 US\$
Investment income			
Interest income	2(e)	42,125,344	20,527,081
Dividend income	2(e)	32,090,129	27,303,810
Other income		3,460	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	20,071,470	108,176,407
Total investment income/(loss)		94,290,403	156,007,298
Operating expenses			
Investment Adviser's fee	3	(9,325,688)	(8,362,769)
Manager's fees	3	(68,491)	(123,467)
Administration, depositary and transfer agent fees	3	(515,517)	(559,579)
Statutory audit fees	4	(42,008)	(23,542)
Legal fees		(71,699)	(92,500)
Directors' fees	3	(28,940)	(26,658)
Transaction fees	2(j), 3	(788,344)	(524,413)
Performance fees	3	(73,650)	(3,568,210)
Other expenses		(120,234)	(59,945)
Total operating expenses		(11,034,571)	(13,341,083)
Refund of value added tax	5	5,608	11,521
Net profit/(loss) for the financial year before interest and tax		83,261,440	142,677,736
Finance costs			
Interest paid		-	(13,157)
Net profit/(loss) for the financial year before tax		83,261,440	142,664,579
Capital gains (tax)/benefit	5	(1,647,717)	(853,841)
Withholding tax	2(e), 5	(4,222,582)	(3,518,690)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		77,391,141	138,292,048

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	CCSF For the financial year ended 30 September 2024 US\$	CCSF For the financial year ended 30 September 2023 US\$
Investment income			
Interest income	2(e)	39,842	279,936
Dividend income	2(e)	1,815,436	5,051,773
Other income		-	930
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>(5,823,823)</u>	<u>(9,507,935)</u>
Total investment income/(loss)		<u>(3,968,545)</u>	<u>(4,175,296)</u>
Operating expenses			
Investment Adviser's fee	3	(1,060,957)	(2,009,546)
Manager's fees	3	(8,196)	(32,740)
Administration, depository and transfer agent fees	3	(85,140)	(187,244)
Statutory audit fees	4	(13,290)	(20,269)
Legal fees		(39,609)	(49,500)
Directors' fees	3	(2,459)	(7,087)
Transaction fees	2(j), 3	(212,567)	(293,499)
Other expenses		<u>(35,115)</u>	<u>(29,040)</u>
Total operating expenses		<u>(1,457,333)</u>	<u>(2,628,925)</u>
Fund expense reimbursements	3	92,424	188,783
Refund of value added tax	5	803	10,212
Net profit/(loss) for the financial year before tax		<u>(5,332,651)</u>	<u>(6,605,226)</u>
Capital gains (tax)/benefit	5	(13,723)	(9,527)
Withholding tax	2(e), 5	<u>(196,935)</u>	<u>(727,074)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(5,543,309)</u>	<u>(7,341,827)</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	QSIF For the financial year ended 30 September 2024 US\$	QSIF ¹ For the financial period ended 30 September 2023 US\$
Investment income			
Interest income	2(e)	365	-
Dividend income	2(e)	1,870,886	68,868
Other income		150	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	<u>32,867,807</u>	<u>(2,797,857)</u>
Total investment income/(loss)		<u>34,739,208</u>	<u>(2,728,989)</u>
Operating expenses			
Investment Adviser's fee	3	(449,165)	(14,101)
Manager's fees	3	(6,927)	(349)
Administration, depositary and transfer agent fees	3	(71,739)	(3,630)
Statutory audit fees	4	(13,570)	(11,400)
Legal fees		(21,060)	(5,280)
Directors' fees	3	(1,842)	(480)
Transaction fees	2(j), 3	(84,540)	(27,815)
Organisational fees		(38,928)	(10,000)
Other expenses		<u>(26,018)</u>	<u>(4,704)</u>
Total operating expenses		<u>(713,789)</u>	<u>(77,759)</u>
Fund expense reimbursements	3	81,225	32,725
Refund of value added tax	5	1,798	-
Net profit/(loss) for the financial year/period before tax		<u>34,108,442</u>	<u>(2,774,023)</u>
Withholding tax	2(e), 5	<u>(425,470)</u>	<u>(18,131)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>33,682,972</u>	<u>(2,792,154)</u>

¹QSIF launched on 6 September 2023.

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	JVF¹ For the financial period ended 30 September 2024 JPY¥
Investment income		
Dividend income	2(e)	22,398,350
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	4,828,428
Total investment income/(loss)		27,226,778
Operating expenses		
Investment Adviser's fee	3	(1,584,120)
Manager's fees	3	(14,966)
Administration, depositary and transfer agent fees	3	(850,328)
Statutory audit fees	4	(1,808,820)
Legal fees		(126,600)
Directors' fees	3	(12,660)
Transaction fees	2(j), 3	(1,040,694)
Other expenses		(145,500)
Total operating expenses		(5,583,688)
Fund expense reimbursements	3	3,092,945
Net profit/(loss) for the financial period before tax		24,736,035
Withholding tax	2(e), 5	(3,359,753)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		21,376,282

¹JVF 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 audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	HIF¹ For the financial period ended 30 September 2024 US\$
Investment income		
Dividend income	2(e)	3,001
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)	2(b)	(59,353)
Total investment income/(loss)		(56,352)
Operating expenses		
Investment Adviser's fee	3	(329)
Manager's fees	3	(12)
Administration, depositary and transfer agent fees	3	(411)
Statutory audit fees	4	(12,400)
Legal fees		(32)
Directors' fees	3	(6)
Transaction fees	2(j), 3	(11,080)
Organisational fees		(60,000)
Other expenses		(142)
Total operating expenses		(84,412)
Fund expense reimbursements	3	74,221
Net profit/(loss) for the financial period before tax		(66,543)
Withholding tax	2(e), 5	(665)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(67,208)

¹HIF 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 audited financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION

	Notes	SGM MMF As at 30 September 2024 US\$	SGM MMF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	10,453,493	22,857,814
- Financial derivative instruments	2(b)	292,269	1,184,805
Cash at bank	2(k)	-	87,734
Due from broker	2(l)	484,000	506,757
Dividends and interest receivable		43,541	72,712
Subscriptions receivable		2,149	2,242
Receivable for investments sold		85,242	-
Fund expense reimbursement receivable	3	6,305	13,720
Total assets		11,366,999	24,725,784
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	(167,214)	(1,080,957)
Bank overdraft	2(k)	(55,019)	-
Due to broker	2(l)	(182,603)	(293,711)
Investment Adviser's fee payable	3	(10,365)	(18,953)
Manager's fee payable	3	(743)	(1,112)
Administration, depositary and transfer agent fees payable	3	(28,938)	(15,848)
Directors' fees payable	3	(53)	(216)
Payable for statutory audit fees	4	(21,464)	(28,880)
Other payables		(38,333)	(39,709)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(504,732)	(1,479,386)
Net assets attributable to holders of redeemable participating shares	14	10,862,267	23,246,398

On behalf of the Board of Directors:

Eimear Cowhey

Eimear Cowhey

Arron Day

Arron Day

Date: 19 December 2024

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	CCIF As at 30 September 2024 US\$	CCIF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	642,270,962	875,124,837
- Financial derivative instruments	2(b)	-	36,308
Cash at bank	2(k)	114,994	15,973
Dividends and interest receivable		246,481	422,857
Subscriptions receivable		38,937	59,859
Tax reclaims receivable	5	462,700	427,178
Total assets		643,134,074	876,087,012
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	(7,236)	-
Investment Adviser's fee payable	3	(357,276)	(439,260)
Manager's fee payable	3	(21,891)	(38,968)
Administration, depositary and transfer agent fees payable	3	(137,860)	(84,292)
Directors' fees payable	3	(2,814)	(5,635)
Payable for statutory audit fees	4	(24,036)	(20,972)
Capital gains tax payable	5	-	(455,507)
Withholding tax payable	5	(36,637)	(55,119)
Redemptions payable		(21,242)	(117,839)
Payable for recoupment of past waived and/or reimbursed fees	3	(75)	(75)
Other payables		(47,315)	(63,369)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(656,382)	(1,281,036)
Net assets attributable to holders of redeemable participating shares	14	642,477,692	874,805,976

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 19 December 2024

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	ECDUF As at 30 September 2024 US\$	ECDUF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	595,090,721	273,426,776
- Financial derivative instruments	2(b)	3,666,985	2,415,449
Cash at bank	2(k)	1,079,997	668,432
Due from broker	2(l)	4,932,177	2,674,358
Dividends and interest receivable		8,967,679	5,200,292
Subscriptions receivable		156	-
Receivable for investments sold		23,333,494	5,074,948
Fund expense reimbursement receivable	3	14,216	-
Total assets		637,085,425	289,460,255
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	(3,542,068)	(1,362,667)
Due to broker	2(l)	(1,070,000)	(620,000)
Investment Adviser's fee payable	3	(152,653)	(38,758)
Manager's fee payable	3	(2,353)	(11,060)
Administration, depositary and transfer agent fees payable	3	(118,660)	(35,246)
Directors' fees payable	3	(2,602)	(1,619)
Payable for statutory audit fees	4	(35,449)	(31,568)
Withholding tax payable	5	(7,143)	-
Redemptions payable		(49,500,000)	(10,350,000)
Payable for investments purchased		(7,034,360)	-
Payable for recoupment of past waived and/or reimbursed fees	3	-	(5,480)
Other payables		(44,340)	(41,019)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(61,509,628)	(12,497,417)
Net assets attributable to holders of redeemable participating shares	14	575,575,797	276,962,838

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 19 December 2024

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	RESUF As at 30 September 2024 US\$	RESUF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	172,283,799	247,666,978
Cash at bank	2(k)	175,247	276,498
Dividends and interest receivable		343,865	787,460
Subscriptions receivable		99	113
Receivable for investments sold		-	4,743,313
Tax reclaims receivable	5	292,437	301,367
Foreign capital gains tax refund receivable		-	2,847
Fund expense reimbursement receivable	3	1,257	-
Total assets		173,096,704	253,778,576
Liabilities			
Investment Adviser's fee payable	3	(92,234)	(136,638)
Manager's fee payable	3	(5,866)	(10,457)
Administration, depositary and transfer agent fees payable	3	(63,377)	(41,079)
Directors' fees payable	3	(733)	(1,401)
Payable for statutory audit fees	4	(18,174)	(18,053)
Withholding tax payable	5	(11,733)	(22,284)
Redemptions payable		(1,921)	(5,907,806)
Payable for recoupment of past waived and/or reimbursed fees	3	-	(1,657)
Other payables		(66,793)	(61,890)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(260,831)	(6,201,265)
Net assets attributable to holders of redeemable participating shares	14	172,835,873	247,577,311

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 19 December 2024

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	EDIF As at 30 September 2024 US\$	EDIF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	1,700,376,967	1,377,771,597
- Financial derivative instruments	2(b)	790,910	22,179,960
Cash at bank	2(k)	2,228,280	1,865,109
Dividends and interest receivable		11,516,759	7,217,315
Subscriptions receivable		144,019	138,283
Receivable for investments sold		26,612,658	10,000,813
Tax reclaims receivable	5	1,670,298	838,443
Total assets		1,743,339,891	1,420,011,520
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(b)	(21,731,085)	(7,457,377)
Due to broker	2(l)	(1,360,000)	-
Investment Adviser's fee payable	3	(794,483)	(736,497)
Manager's fee payable	3	(29,449)	(56,289)
Administration, depositary and transfer agent fees payable	3	(409,430)	(258,696)
Directors' fees payable	3	(7,270)	(6,839)
Payable for statutory audit fees	4	(41,369)	(20,971)
Performance fees payable	3	-	(3,486,748)
Capital gains tax payable	5	-	(794,180)
Withholding tax payable	5	(354,638)	(244,263)
Redemptions payable		(3,226)	(20,141,559)
Payable for investments purchased		(1,497,845)	-
Other payables		(74,452)	(82,949)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(26,303,247)	(33,286,368)
Net assets attributable to holders of redeemable participating shares	14	1,717,036,644	1,386,725,152

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 19 December 2024

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	CCSF As at 30 September 2024 US\$	CCSF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	123,572,331	305,093,816
Cash at bank	2(k)	39,901	6,965
Dividends and interest receivable		44,582	129,076
Subscriptions receivable		2,940	-
Tax reclaims receivable	5	104,684	188,444
Fund expense reimbursement receivable	3	-	52,228
Total assets		123,764,438	305,470,529
Liabilities			
Investment Adviser's fee payable	3	(74,611)	(343,425)
Manager's fee payable	3	(12,478)	(16,415)
Administration, depositary and transfer agent fees payable	3	(40,374)	(35,859)
Directors' fees payable	3	(494)	(1,905)
Payable for statutory audit fees	4	(12,745)	(18,055)
Capital gains tax payable	5	-	(9,527)
Withholding tax payable	5	(7,033)	(18,857)
Redemptions payable		-	(548)
Payable for recoupment of past waived and/or reimbursed fees	3	(482)	-
Other payables		(46,064)	(43,024)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(194,281)	(487,615)
Net assets attributable to holders of redeemable participating shares	14	123,570,157	304,982,914

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 19 December 2024

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	QSIF As at 30 September 2024 US\$	QSIF As at 30 September 2023 US\$
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities	2(b)	197,750,710	62,433,055
- Financial derivative instruments	2(b)	15,741	39,930
Dividends and interest receivable		193,374	59,852
Subscriptions receivable		805,462	-
Tax reclaims receivable	5	8,822	-
Fund expense reimbursement receivable	3	-	32,725
Total assets		198,774,109	62,565,562
Liabilities			
Investment Adviser's fee payable	3	(62,334)	(14,101)
Manager's fee payable	3	(2,256)	(349)
Administration, depositary and transfer agent fees payable	3	(45,937)	(4,349)
Directors' fees payable	3	(611)	(480)
Payable for statutory audit fees	4	(13,067)	(11,400)
Payable for organisational fees		-	(10,000)
Withholding tax payable	5	(48,654)	(15,427)
Payable for investments purchased		(6,461,048)	-
Payable for recoupment of past waived and/or reimbursed fees	3	(420)	-
Other payables		(22,793)	(8,822)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(6,657,120)	(64,928)
Net assets attributable to holders of redeemable participating shares	14	192,116,989	62,500,634

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 19 December 2024

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		JVF¹ As at 30 September 2024 JPY¥
Notes		
Assets		
Financial assets at fair value through profit or (loss)		
- Transferable securities	2(b)	2,010,595,540
Cash at bank	2(k)	62,571,639
Dividends and interest receivable		22,398,350
Subscriptions receivable		83,646
Fund expense reimbursement receivable	3	1,572,544
Total assets		2,097,221,719
Liabilities		
Investment Adviser's fee payable	3	(1,062,798)
Manager's fee payable	3	(14,966)
Administration, depositary and transfer agent fees payable	3	(1,255,736)
Directors' fees payable	3	(12,660)
Payable for statutory audit fees	4	(1,808,820)
Withholding tax payable	5	(3,359,753)
Other payables		(272,100)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,786,833)
Net assets attributable to holders of redeemable participating shares	14	2,089,434,886

¹JVF launched on 1 August 2024, therefore there are no comparatives presented.

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 19 December 2024

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		HIF¹ As at 30 September 2024 US\$
	Notes	<u>US\$</u>
Assets		
Financial assets at fair value through profit or (loss)		
- Transferable securities	2(b)	21,064,735
- Collective investment schemes	2(b)	91,692
Cash at bank	2(k)	1,526,154
Dividends and interest receivable		3,000
Fund expense reimbursement receivable	3	74,221
Total assets		<u>22,759,802</u>
Liabilities		
Investment Adviser's fee payable	3	(329)
Manager's fee payable	3	(12)
Administration, depository and transfer agent fees payable	3	(1,810)
Directors' fees payable	3	(6)
Payable for statutory audit fees	4	(12,400)
Payable for organisational fees		(60,000)
Withholding tax payable	5	(665)
Payable for investments purchased		(2,626,867)
Other payables		(174)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(2,702,263)</u>
Net assets attributable to holders of redeemable participating shares	14	<u>20,057,539</u>

¹HIF launched on 26 September 2024, therefore there are no comparatives presented.

On behalf of the Board of Directors:



Eimear Cowhey



Arron Day

Date: 19 December 2024

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

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

		SGM MMF For the financial year ended 30 September 2024 US\$	SGM MMF For the financial year ended 30 September 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>23,246,398</u>	<u>41,108,979</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		1,159,701	6,053,033
Capital transactions			
Net proceeds from redeemable participating shares issued	13	2,444,880	3,299,217
Net payment for redeemable participating shares redeemed	13	<u>(15,988,712)</u>	<u>(27,214,831)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>10,862,267</u></u>	<u><u>23,246,398</u></u>

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

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

		CCIF For the financial year ended 30 September 2024 US\$	CCIF For the financial year ended 30 September 2023 US\$
	Notes	<u> </u>	<u> </u>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		874,805,976	654,268,125
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(36,226,146)	(46,223,745)
Capital transactions			
Net proceeds from redeemable participating shares issued	13	184,155,378	303,355,559
Net payment for redeemable participating shares redeemed	13	<u>(380,257,516)</u>	<u>(36,593,963)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u>642,477,692</u>	<u>874,805,976</u>

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

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

		ECDUF For the financial year ended 30 September 2024 US\$	ECDUF For the financial year ended 30 September 2023 US\$
	Notes	<u>US\$</u>	<u>US\$</u>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>276,962,838</u>	<u>218,464,247</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		104,754,942	33,997,131
Capital transactions			
Net proceeds from redeemable participating shares issued	13	337,397,319	50,000,001
Net payment for redeemable participating shares redeemed	13	<u>(143,539,302)</u>	<u>(25,498,541)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>575,575,797</u></u>	<u><u>276,962,838</u></u>

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

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

		RESUF For the financial year ended 30 September 2024 US\$	RESUF For the financial year ended 30 September 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>247,577,311</u>	<u>208,165,233</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(16,470,906)	21,499,551
Capital transactions			
Net proceeds from redeemable participating shares issued	13	6,698,448	50,134,615
Net payment for redeemable participating shares redeemed	13	<u>(64,968,980)</u>	<u>(32,222,088)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>172,835,873</u></u>	<u><u>247,577,311</u></u>

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

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

	Notes	EDIF For the financial year ended 30 September 2024 US\$	EDIF For the financial year ended 30 September 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>1,386,725,152</u>	<u>1,075,206,308</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		77,391,141	138,292,048
Capital transactions			
Net proceeds from redeemable participating shares issued	13	564,633,455	359,722,869
Net payment for redeemable participating shares redeemed	13	<u>(311,713,104)</u>	<u>(186,496,073)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>1,717,036,644</u></u>	<u><u>1,386,725,152</u></u>

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

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

		CCSF For the financial year ended 30 September 2024 US\$	CCSF For the financial year ended 30 September 2023 US\$
	Notes	<u>US\$</u>	<u>US\$</u>
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year		<u>304,982,914</u>	<u>267,947,260</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(5,543,309)	(7,341,827)
Capital transactions			
Net proceeds from redeemable participating shares issued	13	35,300,835	46,382,076
Net payment for redeemable participating shares redeemed	13	<u>(211,170,283)</u>	<u>(2,004,595)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year	14	<u><u>123,570,157</u></u>	<u><u>304,982,914</u></u>

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

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

		QSIF For the financial year ended 30 September 2024 US\$	QSIF ¹ For the financial period ended 30 September 2023 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the financial year/period		<u>62,500,634</u>	<u>-</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		33,682,972	(2,792,154)
Capital transactions			
Net proceeds from redeemable participating shares issued	13	107,081,195	65,297,418
Net payment for redeemable participating shares redeemed	13	<u>(11,147,812)</u>	<u>(4,630)</u>
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period	14	<u><u>192,116,989</u></u>	<u><u>62,500,634</u></u>

¹QSIF launched on 6 September 2023.

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

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

		JVF¹ For the financial period ended 30 September 2024 JPY¥
	Notes	
Net assets attributable to holders of redeemable participating shares at the beginning of the financial period		-
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		21,376,282
Capital transactions		
Net proceeds from redeemable participating shares issued	13	2,068,058,604
Net payment for redeemable participating shares redeemed	13	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period	14	2,089,434,886

¹JVF launched on 1 August 2024, therefore there are no comparatives presented.

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

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

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

¹HIF launched on 26 September 2024, therefore there are no comparatives presented.

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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 (the “ICAV Act”) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The ICAV was established on 28 June 2016 under registration number C155870 and was authorised by the Central Bank of Ireland (the “Central Bank”) on 28 October 2016. Its sole object, as set out in Clause 2 of the Instrument of Incorporation and required by Section 6(3)(a) of the ICAV Act, is the collective investment of its funds in property and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides for separate sub-funds, each sub-fund comprising a separate and distinct portfolio of assets and liabilities. As at 30 September 2024, there were nine active sub-funds of the ICAV: GMO SGM Major Markets Investment Fund (“SGM MMF”) which launched on 2 February 2017, GMO Climate Change Investment Fund (“CCIF”), 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 Investment Fund (“CCSF”) which launched on 25 February 2022, GMO Quality Select Investment Fund (“QSIF”) which launched on 6 September 2023, GMO Usonian Japan Value Fund (“JVF”) which launched on 1 August 2024, GMO Horizons Investment Fund (“HIF”) which launched on 26 September 2024 and two inactive sub-funds, GMO Emerging Markets Ex-China Equity Fund and GMO US Quality Investment Fund (each a “Fund” or “sub-fund”, together the “Funds” or “sub-funds”). Additional sub-funds may be established by the ICAV with the prior approval of the Central Bank. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a sub-fund. Further classes of shares may be established in accordance with the requirements of the Central Bank.

SGM MMF is expected to cease investment activity within 12 months of the date of these financial statements, and thus, these financial statements for the financial year ended 30 September 2024 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.

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

2. Summary of significant accounting policies

(a) Statement of Compliance

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

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

Certain reclassifications have been made to previously reported amounts to conform to current year presentation, which had no impact on reported net assets.

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

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

(i) Classification

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

(i) Classification (continued)

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

(ii) Recognition/derecognition

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

(iii) Measurement

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

(iv) Fair value estimation

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

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

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

(iv) Fair value estimation (continued)

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

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

(v) Loan assignments and participations

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

(vi) Municipal obligations

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

(vii) Derivative instruments

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

(vii) Derivative instruments (continued)

Bond forward contracts

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

Forward currency contracts

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

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

Share class hedges

SSGM MMF, CCIF, ECDUF, EDIF and QSIF enter into class level hedging in order to hedge against currency exposure at a class level. For class level hedges the fair value of the hedge is calculated in a similar manner to the portfolio hedges. However, the realised and unrealised gains or losses are allocated solely to the relevant share classes of SGM MMF, CCIF, ECDUF, EDIF and QSIF. Unrealised gains or losses on open share class hedges are reported as part of financial derivative instruments in the Statement of Financial Position.

Futures contracts

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

(vii) Derivative instruments (continued)

Options

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

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

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

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

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

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

Swap contracts

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

(vii) Derivative instruments (continued)

Swap contracts (continued)

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

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

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

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

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

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

Rights and warrants

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

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

(vii) Derivative instruments (continued)

For Funds that held derivatives during the financial year ended 30 September 2024, the following table shows how each Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	SGM MMF	CCIF	ECDUF	EDIF	CCSF	QSIF
Forward currency contracts						
Adjust exchange rate risk	X					
Adjust exposure to foreign currencies	X	X	X	X		
Futures contracts						
Adjust exposure to certain markets	X					
Maintain the diversity and liquidity of the portfolio	X					
Swap contracts						
Achieve exposure to a reference entity's credit			X			
Achieve returns comparable to holding and lending a direct equity position	X			X		
Adjust exposure to certain markets	X					
Adjust interest rate exposure			X			
Provide a measure of protection against default loss			X			
Rights and/or warrants						
Achieve exposure to a reference commodity/ financial indexes			X		X	
Received as a result of corporate actions		X				
Share class hedges						
Hedge against currency exposure at a class level	X	X	X	X		X

(c) Accounting estimates and assumptions

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

(d) Foreign currency translation

Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which the Funds operate (the "functional currency"), which is the U.S. Dollar. The Funds' presentation currency is also the U.S. Dollar.

Transactions and balances

The fair values of foreign securities, currency holdings and other assets and liabilities are translated to U.S. Dollars based on the prevailing exchange rates on each business day. Income and expenses denominated in non-U.S. Dollar 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 U.S. Dollar equivalent amounts actually received or paid.

(e) Income

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

(e) Income (continued)

Since Russia's invasion of Ukraine in late February 2022, the Funds have not recognized dividends or foreign withholding taxes on local Russian shares or interest on local Russian sovereign debt, if any, due to restrictions imposed by the Russian government on dividend payments received by foreign shareholders like 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.

(f) Repurchase agreements

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

(g) Reverse repurchase agreements

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

(h) Redeemable participating shares

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

(i) Dividend policy

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

(i) 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 twelve-months ended 30 September 2024.

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

The following distributions to holders of redeemable participating shares were paid during the twelve-months ended 30 September 2023.

CCIF	Ex-Date	Distributions to holders of redeemable participating shares US\$
Class C GBP	3 October 2022	204,945
Class C GBP	3 April 2023	102,602

(j) Transaction fees

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

(k) Cash at bank and bank overdraft

All cash at bank and bank overdrafts are held with the Depository, or with third party institutions approved by the Investment Adviser on overnight deposit, or directly with a sub-custodian.

(l) Due to/from broker

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

(m) Dilution adjustment

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

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

The table below reflects the adjustment to the net asset value of ECDUF as at 30 September 2024 and 30 September 2023 due to the adjustment described above.

	As at 30 September 2024
Net assets attributable to unitholders (for financial reporting purposes)	US\$575,575,797
Dilution levy	US\$4,575,568
Net assets attributable to unitholders (for Unitholder dealing purposes)	US\$571,000,229
Number of units in issue:	
Class A USD	283,715
Class F USD	5,597,365

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2. Summary of significant accounting policies (continued)

(m) Dilution adjustment (continued)

	As at 30 September 2024
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\$26.99

	As at 30 September 2023
Net assets attributable to unitholders (for financial reporting purposes)	US\$276,962,838
Dilution levy	US\$2,121,096
Net assets attributable to unitholders (for Unitholder dealing purposes)	US\$274,841,742
Number of units in issue:	
Class F USD	8,295,136
Class G CHF	886,700
Class Z USD	3,756,263
Net asset value per unit (for unitholder dealing purposes):	
Class F USD	US\$21.31
Class G CHF	US\$18.04
Class Z USD	US\$21.45

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 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.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

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

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

The tables below detail the fees charged during the financial years ended 30 September 2024 and 30 September 2023 and the amounts outstanding as at 30 September 2024 and 30 September 2023.

For the financial year ended	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
30 September 2024	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees*	35,342	203,602	155,195	81,046	342,011	66,461
Depositary/transaction fees**	41,173	207,614	124,987	107,206	393,701	63,896
Total	76,515	411,216	280,182	188,252	735,712	130,357

For the financial year ended	QSIF	JVF¹	HIF²
30 September 2024	US\$	JPY¥	US\$
Administration/transfer agent fees*	57,853	819,861	384
Depositary/transaction fees**	37,029	435,875	1,427
Total	94,882	1,255,736	1,811

For the financial year ended	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
30 September 2023	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees*	43,061	239,473	99,068	92,175	290,667	110,031
Depositary/transaction fees**	41,791	251,263	81,458	127,311	313,913	107,811
Total	84,852	490,736	180,526	219,486	604,580	217,842

For the financial year ended	QSIF³
30 September 2023	US\$
Administration/transfer agent fees*	2,845
Depositary/transaction fees**	1,505
Total	4,350

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

As at 30 September 2024	QSIF	JVF¹	HIF²
Administration/transfer agent fees payable*	US\$	JPY¥	US\$
Administration/transfer agent fees payable*	24,496	819,861	384
Depositary/transaction fees payable**	21,441	435,875	1,426
Total	45,937	1,255,736	1,810

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

As at 30 September 2023	SGM MMF US\$	CCIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSF US\$
Administration/transfer agent fees payable*	10,441	43,595	19,439	18,104	205,096	20,580
Depositary/transaction fees payable**	5,407	40,697	15,807	22,975	53,600	15,279
Total	15,848	84,292	35,246	41,079	258,696	35,859

As at 30 September 2023	QSIF US\$
Administration/transfer agent fees payable*	2,844
Depositary/transaction fees payable**	1,505
Total	4,349

¹ JVf launched on 1 August 2024, therefore there are no comparatives presented.

² HIF launched on 26 September 2024, therefore there are no comparatives presented.

³ QSIF launched on 6 September 2023.

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

Investment Adviser's fee

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

Fund	Investment Advisory Fee
SGM MMF:	
Class A	Up to 1.00 per cent. of NAV per annum
Class B ²	Up to 0.67 per cent. of NAV per annum ¹
Class C	Up to 1.00 per cent. of NAV per annum
Class D ²	Up to 1.00 per cent. of NAV per annum
Class E ²	Up to 1.10 per cent. of NAV per annum ³
CCIF:	
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 ³
Class NV	Up to 0.75 per cent. of NAV per annum
Class J	Up to 1.50 per cent. of NAV per annum ³

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. Fees (continued)

Investment Adviser's fee (continued)

Fund	Investment Advisory Fee
Class R	Up to 1.60 per cent. of NAV per annum ³
Class Z	0 per cent. of NAV per annum
ECDUF:	
Class A	Up to 0.75 per cent. of NAV per annum
Class F	Up to 0.20 per cent. of NAV per annum ¹
Class G	Up to 0.55 per cent. of NAV per annum
Class H	Up to 0.80 per cent. of NAV per annum ³
Class J ²	Up to 1.10 per cent. of NAV per annum ³
Class Z	0 per cent. of NAV per annum
RESUF:	
Class A	Up to 0.65 per cent. of NAV per annum
Class E	Up to 0.73 per cent. of NAV per annum ³
EDIF:	
Class A	Up to 2.10 per cent. of NAV per annum
Class D	Up to 1.80 per cent. of NAV per annum ⁵
Class K ⁴	Up to 0.20 per cent. of NAV per annum
Class L ⁴	Up to 0.35 per cent. of NAV per annum
Class R	Up to 1.40 per cent. of NAV per annum ³
Class Z	0 per cent. of NAV per annum
CCSF:	
Class A	Up to 0.75 per cent. of NAV per annum
Class D ²	Up to 0.70 per cent. of NAV per annum
Class E ^{2, 3}	Up to 0.83 per cent. of NAV per annum
QSIF:	
Class A	Up to 0.48 per cent. of NAV per annum
Class D	Up to 0.44 per cent. of NAV per annum
Class DH	Up to 0.44 per cent. of NAV per annum
Class E ²	Up to 0.53 per cent. of NAV per annum ³
Class R ²	Up to 1.10 per cent. of NAV per annum ³
JVF:	
Class A	Up to 0.80 per cent. of NAV per annum
Class C ²	Up to 0.80 per cent. of NAV per annum
Class Z ²	0 per cent. of NAV per annum
HIF:	
Class A ²	Up to 0.20 per cent. of NAV per annum
Class D	Up to 0.20 per cent. of NAV per annum
Class E ²	Up to 0.25 per cent. of NAV per annum ³
Class R ²	Up to 0.50 per cent. of NAV per annum ³

¹ 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.

² Class is offered but has no shareholders as at 30 September 2024.

³ 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.

⁴ The Investment Adviser will receive a performance fee in respect of Class K and L of EDIF. Please refer to the prospectus for a more detailed discussion of performance fees.

⁵ Effective 12 July 2023 the Investment Management fee rate changed from 2.10 per cent. of NAV per annum.

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 FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. Fees (continued)

Investment Adviser's fee (continued)

The following table details the fees charged during the financial years ended 30 September 2024 and 30 September 2023 and the amounts outstanding as at 30 September 2024 and 30 September 2023.

	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
	US\$	US\$	US\$	US\$	US\$	US\$
For the financial year ended 30 September 2024	159,696	4,856,941	1,421,944	1,331,809	9,325,688	1,060,957
For the financial year ended 30 September 2023	316,308	5,123,984	434,597	1,603,670	8,362,769	2,009,546
	QSIF¹	JVF²	HIF³			
	US\$	JPY¥	US\$			
For the financial year ended 30 September 2024	449,165	1,584,120	329			
For the financial year ended 30 September 2023	14,101	-	-			
	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
	US\$	US\$	US\$	US\$	US\$	US\$
As at 30 September 2024	10,365	357,276	152,653	92,234	794,483	74,611
As at 30 September 2023	18,953	439,260	38,758	136,638	736,497	343,425
	QSIF¹	JVF²	HIF³			
	US\$	JPY¥	US\$			
As at 30 September 2024	62,334	1,062,798	329			
As at 30 September 2023	14,101	-	-			

¹ QSIF launched on 6 September 2023.

² JVf launched on 1 August 2024, therefore there are no comparatives presented.

³ HIF launched on 26 September 2024, therefore there are no comparatives presented.

The Investment Adviser may reimburse SGM MMF for any Reimbursable Expenses (as defined below) that it incurs in any fiscal year; may reimburse each of CCSF, CCIF, ECDUF, RESUF, QSIF and JVf 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 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 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 is entitled to recover may not cause the Fund to exceed the Expense Threshold Amount or the lower expense limit in effect when the Investment Adviser seeks recovery.

"Reimbursable Expenses" include service fees incurred in connection with fund administration, custody of assets, distribution of the shares, compliance, transfer agency, corporate secretarial expenses and the expenses of convening shareholder meetings, ordinary legal and auditing matters and other reasonable expenses related to the foregoing. The following expenses are specifically excluded from Reimbursable Expenses: the Manager's fee, the Investment Adviser's fee, remuneration and expenses of the Directors, brokerage commissions and other investment-related costs, hedging transaction fees, extraordinary, nonrecurring 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.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3. Fees (continued)

Manager's fees

Waystone Management Company (IE) Limited serves as the Manager of the ICAV. Each Fund pays a management fee to the Manager in consideration for the services which the Manager provides to the Funds. The Manager shall receive a fee of up to 0.01 per cent. per annum of the NAV of the Funds subject to an annual minimum fee of €75,000 per annum. The following table details the fees charged during the financial years ended 30 September 2024 and 30 September 2023 and the amounts outstanding as at 30 September 2024 and 30 September 2023.

	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
	US\$	US\$	US\$	US\$	US\$	US\$
For the financial year ended 30 September 2024	796	32,307	18,625	9,294	68,491	8,196
For the financial year ended 30 September 2023	3,440	90,930	27,816	24,672	123,467	32,740
	QSIF¹	JVF²	HIF³			
	US\$	JPY¥	US\$			
For the financial year ended 30 September 2024	6,927	14,966	12			
For the financial year ended 30 September 2023	349	-	-			
	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
	US\$	US\$	US\$	US\$	US\$	US\$
As at 30 September 2024	743	21,891	2,353	5,866	29,449	12,478
As at 30 September 2023	1,112	38,968	11,060	10,457	56,289	16,415
	QSIF¹	JVF²	HIF³			
	US\$	JPY¥	US\$			
As at 30 September 2024	2,256	14,966	12			
As at 30 September 2023	349	-	-			

¹ QSIF launched on 6 September 2023.

² JVf launched on 1 August 2024, therefore there are no comparatives presented.

³ 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 €75,000 or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any such change in the maximum aggregate amount of Directors' remuneration shall also be disclosed in an update to the prospectus or in the Funds' financial statements, whichever is published sooner.

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

4. Auditors' remuneration

The tables below outline the remuneration paid to the statutory auditors for the financial years ended 30 September 2024 and 30 September 2023:

For the financial year ended 30 September 2024	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
Statutory audit fees*	US\$	US\$	US\$	US\$	US\$	US\$
	22,343	24,673	36,425	18,720	42,008	13,290

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

4. Auditors' remuneration (continued)

For the financial year ended	QSIF	JVF¹	HIF²			
30 September 2024	US\$	JPY¥	US\$			
Statutory audit fees*	13,570	1,808,820	12,400			
For the financial year ended	SGM MMF	CCIF	ECDUF	RESUF	EDIF	CCSF
30 September 2023	US\$	US\$	US\$	US\$	US\$	US\$
Statutory audit fees*	32,420	23,541	35,441	20,269	23,542	20,269
For the financial year ended	QSIF³					
30 September 2023	US\$					
Statutory audit fees*	11,400					

* Other than statutory audit fees, no other fees were paid to the auditors. Auditors out-of-pocket expenses for the financial year ended amounted to US\$4,874 (30 September 2023: US\$4,123).

¹ JVf launched on 1 August 2024, therefore there are no comparatives presented.

² HIF launched on 26 September 2024, therefore there are no comparatives presented.

³ QSIF launched on 6 September 2023.

5. Taxation

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

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

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

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

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

6. Exchange rates

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar as at 30 September 2024 and 30 September 2023:

Currency	As at 30 September 2024	As at 30 September 2023
Australian Dollar (AUD)	1.4464	1.5553
Brazilian Real (BRL)	5.4477	5.0266
British Pound Sterling (GBP)	0.7480	0.8196
Canadian Dollar (CAD)	1.3525	1.3583
Chilean Peso (CLP)	899.3000	N/A
Chinese Yuan (CNY)	7.0161	7.3041
Chinese Yuan Renminbi (CNH)	N/A	7.2972
Colombian Peso (COP)	4,206.0500	4,080.0500
Danish Krone (DKK)	6.6966	7.0545
Dominican Republic Peso (DOP)	60.3750	N/A
Euro (EUR)	0.8984	0.9459
Hong Kong Dollar (HKD)	7.7739	7.8310
Hungarian Forint (HUF)	356.9151	368.3142
Indian Rupee (INR)	83.8013	83.0413
Indonesian Rupiah (IDR)	15,140.0000	N/A
Israeli New Shekel (ILS)	3.7279	3.8143
Japanese Yen (JPY)	143.7250	149.4400
Korean Won (KRW)	N/A	1,349.4000
Malaysian Ringgit (MYR)	4.1235	4.6953
Mexican Peso (MXN)	19.6900	17.4275
New Taiwan Dollar (TWD)	31.6465	N/A
New Zealand Dollar (NZD)	1.5741	1.6685
Norwegian Krone (NOK)	10.5530	10.6967
Peruvian Sol (PEN)	3.7069	N/A
Polish Zloty (PLN)	3.8490	4.3687
Russian Ruble (RUB)	93.0000	96.5000
Singapore Dollar (SGD)	1.2853	1.3670
South African Rand (ZAR)	17.2775	18.9338
South Korean Won (KRW)	1,307.7000	N/A
Swedish Krona (SEK)	10.1559	10.9256
Swiss Franc (CHF)	0.8464	0.9154
Thai Baht (THB)	32.1775	36.4125
Turkish Lira (TRY)	34.1975	27.4185
Uruguayan Peso (UYU)	41.5700	38.4650

7. Collateral

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral (continued)

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

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

Collateral Pledged by SGM MMF

Cash Collateral and/or Margin Pledged

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

Broker	Value US\$ As at 30 September 2024	Value US\$ As at 30 September 2023
Goldman Sachs International	270,000	-
J.P. Morgan Securities LLC	214,000	506,757
Total value	484,000	506,757

Security Collateral Pledged

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral (continued)

Collateral Pledged by SGM MMF (continued)

Security Collateral Pledged (continued)

The nominal value and market value of the underlying securities pledged by SGM MMF as collateral and/or margin to the counterparties as at 30 September 2023 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
J.P. Morgan Securities LLC	159,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	159,033	Exchange-traded
Morgan Stanley & Co. International Plc	305,000	U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	304,907	OTC
Morgan Stanley & Co. International Plc	319,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	319,066	OTC
Morgan Stanley & Co. LLC	75,000	U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	74,977	Exchange-traded
Morgan Stanley & Co. LLC	343,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	343,071	Exchange-traded
State Street Bank & Trust Company	388,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	388,081	OTC
UBS Securities LLC	397,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	397,083	Exchange-traded
		Total value	<u>1,986,218</u>	

Collateral Pledged to SGM MMF

Cash Collateral and/or Margin Pledged

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

Broker	Value US\$ As at 30 September 2024	Value US\$ As at 30 September 2023
Barclays Bank Plc	-	40,000
Morgan Stanley & Co. LLC	112,982	210,141
UBS Securities LLC	69,621	43,570
	Total value	<u>293,711</u>

Security Collateral Pledged

There were no security collateral pledged to SGM MMF for OTC and/or exchange-traded positions as at 30 September 2024 and 30 September 2023.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral (continued)

Collateral Pledged by ECDUF

Cash Collateral and/or Margin Pledged

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

Broker	Value US\$ As at 30 September 2024	Value US\$ As at 30 September 2023
Citigroup Global Markets Inc.	4,932,177	2,674,358
Total value	4,932,177	2,674,358

Security Collateral Pledged

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

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

There were no underlying securities pledged by ECDUF as collateral and/or margin to the counterparties as of 30 September 2023.

Collateral Pledged to ECDUF

Cash Collateral and/or Margin Pledged

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

Broker	Value US\$ As at 30 September 2024	Value US\$ As at 30 September 2023
Citibank NA	570,000	320,000
Goldman Sachs International	410,000	-
JPMorgan Chase Bank, N.A.	40,000	-
Morgan Stanley Capital Services LLC	50,000	300,000
Total value	1,070,000	620,000

Security Collateral Pledged

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

The nominal value and market value of the underlying securities pledged to ECDUF as collateral and/or margin to the counterparties as of 30 September 2023 were:

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral (continued)

Collateral Pledged to ECDUF (continued)

Security Collateral Pledged (continued)

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
Morgan Stanley & Co. International PLC	260,000	U.S. Treasury Note, 2.25%, due 15/11/24	251,164	OTC
Morgan Stanley & Co. International PLC	220,000	U.S. Treasury Note, 1.25%, due 30/06/28	188,392	OTC
		Total value	<u>439,556</u>	

Collateral Pledged by EDIF

Cash Collateral and/or Margin Pledged

There were no cash collateral and/or margin pledged by EDIF for OTC and/or exchange-traded positions as at 30 September 2024 or 30 September 2023.

Security Collateral Pledged

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral (continued)

Collateral Pledged by EDIF (continued)

Security Collateral Pledged (continued)

The nominal value and market value of the underlying securities pledged by EDIF as collateral and/or margin to the counterparties as of 30 September 2023 were:

Broker	Nominal Value US\$	Security Description	Value US\$	Collateralised Position
Goldman Sachs International	41,610,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	41,618,662	OTC
Goldman Sachs International	4,309,000	U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	4,313,851	OTC
Goldman Sachs International	126,801,000	U.S. Treasury Floating Rate Note, 5.62%, due 31/01/25	126,992,254	OTC
Goldman Sachs International	7,915,000	U.S. Treasury Floating Rate Note, 5.59%, due 30/04/25	7,918,380	OTC
Morgan Stanley & Co. International Plc	2,592,000	U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	2,594,918	OTC
Morgan Stanley & Co. International Plc	1,973,000	U.S. Treasury Floating Rate Note, 5.59%, due 30/04/25	1,973,843	OTC
Morgan Stanley Capital Services	60,342,000	U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	60,323,637	OTC
Morgan Stanley Capital Services	23,312,000	U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	23,316,853	OTC
Morgan Stanley Capital Services	10,390,000	U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	10,401,698	OTC
Morgan Stanley Capital Services	22,199,000	U.S. Treasury Floating Rate Note, 5.62%, due 31/01/25	22,232,483	OTC
Morgan Stanley Capital Services	93,011,000	U.S. Treasury Floating Rate Note, 5.59%, due 30/04/25	93,050,725	OTC
State Street Bank & Trust Company	4,034,000	U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	4,038,542	OTC
State Street Bank & Trust Company	10,334,000	U.S. Treasury Floating Rate Note, 5.59%, due 30/04/25	10,338,414	OTC
		Total value	<u>409,114,260</u>	

Collateral Pledged to EDIF

Cash Collateral and/or Margin Pledged

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

Broker	Value US\$ As at 30 September 2024	Value US\$ As at 30 September 2023
Morgan Stanley & Co. International PLC	1,360,000	-
	<u>1,360,000</u>	<u>-</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

7. Collateral (continued)

Collateral Pledged to EDIF (continued)

Security Collateral Pledged

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

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

There were no security collateral pledged to EDIF for OTC and/or exchange-traded positions as at 30 September 2023.

8. Fair value information

Fair value hierarchy

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

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

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

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; and for certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Investment Adviser, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the New York Stock Exchange (“NYSE”)) to reflect estimated valuation changes through the NYSE close.

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

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

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

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

The following tables analyse within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2024 and 30 September 2023:

30 September 2024

SGM MMF

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

SGM MMF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
U.S. government	21,074,247	-	-	21,074,247
Total debt obligations	21,074,247	-	-	21,074,247
Short-term investments	1,783,567	-	-	1,783,567
TOTAL INVESTMENTS	22,857,814	-	-	22,857,814
<i>Derivatives*</i>				
Forward currency contracts	-	503,194	-	503,194
Futures contracts	427,164	-	-	427,164
Swap contracts	-	254,447	-	254,447
Total financial assets at fair value through profit or loss	23,284,978	757,641	-	24,042,619
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(806,042)	-	(806,042)
Futures contracts	(239,287)	-	-	(239,287)
Swap contracts	-	(35,628)	-	(35,628)
Total financial liabilities at fair value through profit or loss	(239,287)	(841,670)	-	(1,080,957)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

CCIF

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

Liability Valuation Inputs

Financial liabilities at fair value through profit or loss:

*Derivatives**

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

30 September 2023

CCIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	863,423,869	-	184,050	863,607,919
Debt obligations				
U.S. government	11,087,544	-	-	11,087,544
Total debt obligations	11,087,544	-	-	11,087,544
Short-term investments	429,374	-	-	429,374
TOTAL INVESTMENTS	874,940,787	-	184,050	875,124,837
<i>Derivatives*</i>				
Forward currency contracts	-	36,308	-	36,308
Total financial assets at fair value through profit or loss	874,940,787	36,308	184,050	875,161,145

CCIF had no financial liabilities as at 30 September 2023.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

ECDUF

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

ECDUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Corporate debt	-	16,089,952	3,056,260	19,146,212
Sovereign and sovereign agency issuers	-	214,260,465	9,623,324	223,883,789
U.S. government	24,989,601	-	-	24,989,601
Total debt obligations	24,989,601	230,350,417	12,679,584	268,019,602
Loan participations	-	-	1,421,513	1,421,513
Rights and warrants	-	-	30,342	30,342
Short-term investments	3,955,319	-	-	3,955,319
TOTAL INVESTMENTS	28,944,920	230,350,417	14,131,439	273,426,776
<i>Derivatives*</i>				
Forward currency contracts	-	793,369	-	793,369
Swap contracts	-	1,622,080	-	1,622,080
Total financial assets at fair value through profit or loss	28,944,920	232,765,866	14,131,439	275,842,225
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(500,672)	-	(500,672)
Swap contracts	-	(861,995)	-	(861,995)
Total financial liabilities at fair value through profit or loss	-	(1,362,667)	-	(1,362,667)

30 September 2024

RESUF

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

RESUF had no financial liabilities as at 30 September 2024.

30 September 2023

RESUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	243,118,721	-	229,653	243,348,374
Debt obligations				
U.S. government	1,095,328	-	-	1,095,328
Total debt obligations	1,095,328	-	-	1,095,328
Short-term investments	3,223,276	-	-	3,223,276
TOTAL INVESTMENTS	247,437,325	-	229,653	247,666,978
Total financial assets at fair value through profit or loss	247,437,325	-	229,653	247,666,978

RESUF had no financial liabilities as at 30 September 2023.

30 September 2024

EDIF

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

EDIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	634,927,126	-	-	634,927,126
Debt obligations				
U.S. government	715,323,531	-	-	715,323,531
Total debt obligations	715,323,531	-	-	715,323,531
Short-term investments	27,520,940	-	-	27,520,940
TOTAL INVESTMENTS	1,377,771,597	-	-	1,377,771,597
<i>Derivatives*</i>				
Forward currency contracts	-	1,800,971	-	1,800,971
Swap contracts	-	20,378,989	-	20,378,989
Total financial assets at fair value through profit or loss	1,377,771,597	22,179,960	-	1,399,951,557
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(6,621,314)	-	(6,621,314)
Swap contracts	-	(836,063)	-	(836,063)
Total financial liabilities at fair value through profit or loss	-	(7,457,377)	-	(7,457,377)

30 September 2024

CCSF

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

CCSF had no financial liabilities as at 30 September 2024.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

CCSF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	301,181,800	-	-	301,181,800
Debt obligations				
U.S. government	3,672,687	-	-	3,672,687
Total debt obligations	3,672,687	-	-	3,672,687
Short-term investments	239,329	-	-	239,329
TOTAL INVESTMENTS	305,093,816	-	-	305,093,816
Total financial assets at fair value through profit or loss	305,093,816	-	-	305,093,816

CCSF had no financial liabilities as at 30 September 2023.

30 September 2024

QSIF

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

QSIF had no financial liabilities as at 30 September 2024.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2023

QSIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	61,317,692	-	-	61,317,692
Short-term investments	1,115,363	-	-	1,115,363
TOTAL INVESTMENTS	62,433,055	-	-	62,433,055
<i>Derivatives*</i>				
Forward currency contracts	-	39,930	-	39,930
Total financial assets at fair value through profit or loss	62,433,055	39,930	-	62,472,985

QSIF had no financial liabilities as at 30 September 2023.

30 September 2024

JVF**

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

JVF had no financial liabilities as at 30 September 2024.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

8. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

HIF***

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

HIF had no financial liabilities as at 30 September 2024.

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

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

*** HIF launched on 26 September 2024, therefore there are no comparatives presented.

9. Investment and other risks

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

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

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

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

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

(a) Market risk

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

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

(i) Price risk

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

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

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

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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

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

(ii) Interest rate risk

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

For CCIF, RESUF, CCSF, QSIF, JVF and HIF, the majority of the Funds' financial assets and liabilities are non-interest bearing.

SGM MMF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of SGM MMF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

SGM MMF (continued)

The interest rate profile of SGM MMF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	87,734	-	-	-	87,734
Receivables	-	-	-	88,674	88,674
Due from broker	-	-	-	506,757	506,757
Financial assets at fair value through profit or loss	21,074,247	-	-	1,783,567	22,857,814
Total assets	21,161,981	-	-	2,378,998	23,540,979
Liabilities					
Payables	-	-	-	(104,718)	(104,718)
Due to broker	-	-	-	(293,711)	(293,711)
Net assets attributable to holders of redeemable participating shares	-	-	-	(23,246,398)	(23,246,398)
Total liabilities	-	-	-	(23,644,827)	(23,644,827)
Total interest rate sensitivity gap	21,161,981	-	-		

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

CCIF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of CCIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

CCIF (continued)

The interest rate profile of CCIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	15,973	-	-	-	15,973
Receivables	-	-	-	909,894	909,894
Financial assets at fair value through profit or loss	11,087,544	-	-	864,037,293	875,124,837
Total assets	11,103,517	-	-	864,947,187	876,050,704
Liabilities					
Payables	-	-	-	(1,281,036)	(1,281,036)
Net assets attributable to holders of redeemable participating shares	-	-	-	(874,805,976)	(874,805,976)
Total liabilities	-	-	-	(876,087,012)	(876,087,012)
Total interest rate sensitivity gap	11,103,517	-	-		

ECDUF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of ECDUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

ECDUF (continued)

The interest rate profile of ECDUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	668,432	-	-	-	668,432
Receivables	-	-	-	10,275,240	10,275,240
Due from broker	-	-	-	2,674,358	2,674,358
Financial assets at fair value through profit or loss	19,332,081	33,904,610	216,626,767	3,985,661	273,849,119
Total assets	20,000,513	33,904,610	216,626,767	16,935,259	287,467,149
Liabilities					
Payables	-	-	-	(10,514,750)	(10,514,750)
Due to broker	-	-	-	(620,000)	(620,000)
Financial liabilities at fair value through profit or loss	-	(406,646)	(352,453)	-	(759,099)
Net assets attributable to holders of redeemable participating shares	-	-	-	(276,962,838)	(276,962,838)
Total liabilities	-	(406,646)	(352,453)	(288,097,588)	(288,856,687)
Total interest rate sensitivity gap	20,000,513	33,497,964	216,274,314		

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

RESUF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of RESUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

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

The interest rate profile of RESUF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	276,498	-	-	-	276,498
Receivables	-	-	-	5,835,100	5,835,100
Financial assets at fair value through profit or loss	1,095,328	-	-	246,571,650	247,666,978
Total assets	1,371,826	-	-	252,406,750	253,778,576
Liabilities					
Payables	-	-	-	(6,201,265)	(6,201,265)
Net assets attributable to holders of redeemable participating shares	-	-	-	(247,577,311)	(247,577,311)
Total liabilities	-	-	-	(253,778,576)	(253,778,576)
Total interest rate sensitivity gap	1,371,826	-	-		

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

EDIF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of EDIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

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

The interest rate profile of EDIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	1,865,109	-	-	-	1,865,109
Receivables	-	-	-	18,194,854	18,194,854
Financial assets at fair value through profit or loss	417,017,346	298,306,185	-	662,448,066	1,377,771,597
Total assets	418,882,455	298,306,185	-	680,642,920	1,397,831,560
Liabilities					
Payables	-	-	-	(25,828,991)	(25,828,991)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,386,725,152)	(1,386,725,152)
Total liabilities	-	-	-	(1,412,554,143)	(1,412,554,143)
Total interest rate sensitivity gap	418,882,455	298,306,185	-		

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

CCSF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of CCSF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

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

The interest rate profile of CCSF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Cash at bank	6,965	-	-	-	6,965
Receivables	-	-	-	369,748	369,748
Financial assets at fair value through profit or loss	3,672,687	-	-	301,421,129	305,093,816
Total assets	3,679,652	-	-	301,790,877	305,470,529
Liabilities					
Payables	-	-	-	(487,615)	(487,615)
Net assets attributable to holders of redeemable participating shares	-	-	-	(304,982,914)	(304,982,914)
Total liabilities	-	-	-	(305,470,529)	(305,470,529)
Total interest rate sensitivity gap	3,679,652	-	-		

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

QSIF

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial year. The interest rate profile of QSIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

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

The interest rate profile of QSIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2023 was as follows:

	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Assets					
Receivables	-	-	-	92,577	92,577
Financial assets at fair value through profit or loss	-	-	-	62,433,055	62,433,055
Total assets	-	-	-	62,525,632	62,525,632
Liabilities					
Payables	-	-	-	(64,928)	(64,928)
Net assets attributable to holders of redeemable participating shares	-	-	-	(62,500,634)	(62,500,634)
Total liabilities	-	-	-	(62,565,562)	(62,565,562)
Total interest rate sensitivity gap	-	-	-		

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

JVF¹

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial period. The interest rate profile of JVf financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

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

HIF²

The following tables show the interest rate sensitivity gap of the non-derivative financial instruments, interest rate swaps, if any, assets and liabilities held at the end of the financial period. The interest rate profile of HIF financial assets and liabilities (including short-term debtors and creditors) as at 30 September 2024 was as follows:

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

¹ JVf launched on 1 August 2024, therefore there are no comparatives presented.

² HIF launched on 26 September 2024, therefore there are no comparatives presented.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk

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

The following tables set out the Funds' net exposure to foreign currency risk as at 30 September 2024 and 30 September 2023.

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

SGM MMF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
As at 30 September 2023	US\$	US\$	US\$	US\$
Currency				
British Pound Sterling	11,407	(61,620)	16,431,301	16,381,088
Euro	(5,649)	24,409	10,347,914	10,366,674
Swiss Franc	-	-	(7,585,108)	(7,585,108)
Japanese Yen	58,805	25,852	(3,715,379)	(3,630,722)
Canadian Dollar	73,728	11,170	2,767,224	2,852,122
Other	58,066	(12,144)	180,170	226,092
Total	196,357	(12,333)	18,426,122	18,610,146

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

CCIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/(liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
As at 30 September 2023				
Currency				
Euro	161,611,108	394,300	-	162,005,408
Canadian Dollar	59,570,954	11,629	-	59,582,583
Korean Won	50,976,288	3	-	50,976,291
Japanese Yen	39,006,367	65,663	-	39,072,030
Danish Krone	36,637,937	7,129	-	36,645,066
Other	74,030,475	(193,750)	11,837,035	85,673,760
Total	421,833,129	284,974	11,837,035	433,955,138

As at 30 September 2024, had the exchange rate between the U.S. Dollar and other currencies to which CCIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$30,825,125 (30 September 2023: US\$43,395,514). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of CCIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of CCIF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

ECDUF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/(liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
As at 30 September 2023				
Currency				
Swiss Franc	-	-	17,600,933	17,600,933
Hong Kong Dollar	-	-	(11,443,319)	(11,443,319)
Euro	13,769,279	(1,616,380)	(14,453,879)	(2,300,980)
British Pound Sterling	6,560,094	(1,543,748)	(6,711,156)	(1,694,810)
Brazilian Real	1,267,319	4,612	(473,681)	798,250
Other	7,569,249	2,884,942	(10,236,551)	217,640
Total	29,165,941	(270,574)	(25,717,653)	3,177,714

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

RESUF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/(liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
As at 30 September 2023				
Currency				
British Pound Sterling	36,830,146	40,146	-	36,870,292
Euro	30,354,428	120,162	-	30,474,590
Brazilian Real	18,319,648	-	-	18,319,648
Canadian Dollar	15,717,379	10,909	-	15,728,288
South African Rand	6,676,260	-	-	6,676,260
Other	31,280,148	237,370	-	31,517,518
Total	139,178,009	408,587	-	139,586,596

As at 30 September 2024, had the exchange rate between the U.S. Dollar and other currencies to which RESUF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$8,937,784 (30 September 2023: US\$13,958,660). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of RESUF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of RESUF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

EDIF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/(liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
As at 30 September 2023				
Currency				
Euro	187,669,004	812,865	381,093,536	569,575,405
British Pound Sterling	32,559,554	-	455,638,200	488,197,754
Japanese Yen	121,578,504	1,441,213	-	123,019,717
Australian Dollar	36,220,173	540,048	81,782,050	118,542,271
Canadian Dollar	46,531,474	21,093	-	46,552,567
Other	210,368,417	134,952	-	210,503,369
Total	634,927,126	2,950,171	918,513,786	1,556,391,083

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

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

CCSF	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/(liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
As at 30 September 2023				
Currency				
Euro	54,614,548	131,718	-	54,746,266
Canadian Dollar	24,857,800	4,009	-	24,861,809
Korean Won	17,768,394	1	-	17,768,395
Japanese Yen	13,445,953	22,372	-	13,468,325
Danish Krone	13,293,207	21	-	13,293,228
Other	25,097,490	78,529	-	25,176,019
Total	149,077,392	236,650	-	149,314,042

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 30 September 2024, had the exchange rate between the U.S. Dollar and other currencies to which CCSF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$5,761,268 (30 September 2023: US\$14,931,404). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of CCSF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of CCSF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

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

As at 30 September 2023	Currency exposure on financial assets and financial liabilities at fair value through profit or loss	Currency exposure on other assets/(liabilities)	Forward currency contracts	Net currency exposure
Currency	US\$	US\$	US\$	US\$
Norwegian Krone	-	-	4,815,177	4,815,177
British Pound Sterling	3,469,843	-	-	3,469,843
Euro	2,410,249	-	-	2,410,249
Swiss Franc	2,380,297	-	-	2,380,297
Hong Kong Dollar	710,809	-	-	710,809
Other	-	-	-	-
Total	8,971,198	-	4,815,177	13,786,375

As at 30 September 2024, had the exchange rate between the U.S. Dollar and other currencies to which QSIF is exposed been increased or decreased by 10% with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have amounted to approximately US\$4,422,998 (30 September 2023: US\$1,378,638). This sensitivity analysis is based on the assumption that the movements of non-U.S. Dollar currencies against the U.S. Dollar may have an effect on the valuation of QSIF's investments and does not include the indirect currency risk generated by depositary receipts as they constitute an immaterial portion of QSIF's net assets. Please see the Statement of Investments for additional detail. The Investment Adviser believes that a variation of 10% of U.S. Dollar against the non-U.S. Dollar currency basket represents a reasonable estimate of how such currency exchange rates may have potentially varied.

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

HIF¹	Currency exposure on financial assets and financial liabilities at fair value through profit or loss US\$	Currency exposure on other assets/(liabilities) US\$	Forward currency contracts US\$	Net currency exposure US\$
As at 30 September 2024				
Currency				
Euro	1,626,506	-	-	1,626,506
Japanese Yen	861,779	-	-	861,779
British Pound Sterling	766,110	-	-	766,110
Hong Kong Dollar	571,851	-	-	571,851
Canadian Dollar	556,648	92	-	556,740
Other	2,169,241	(243,103)	-	1,926,138
Total	6,552,135	(243,011)	-	6,309,124

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

¹ HIF launched on 26 September 2024, therefore there are no comparatives presented.

(b) Credit risk

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

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

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

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(b) Credit risk (continued)

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

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

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

	Credit Rating	SGM MMF As at 30 September 2023 Exposure US\$
Counterparty		
Bank of America, N.A.	A+	5,502
Barclays Bank Plc	A+	9,272
Deutsche Bank AG	A-	67,991
Goldman Sachs International	A+	117,809
JPMorgan Chase Bank, N.A.	A+	373,863
Morgan Stanley & Co. International Plc	A+	131,973
State Street Bank and Trust Company	AA-	3,924
UBS AG	A+	47,307
		757,641

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

	Credit Rating	CCIF As at 30 September 2023 Exposure US\$
Counterparty		
State Street Bank and Trust Company	AA-	36,308
		36,308

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(b) Credit risk (continued)

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

Counterparty	Credit Rating	ECDUF As at 30 September 2023 Exposure US\$
Citibank N.A.	A+	664,100
JPMorgan Chase Bank, N.A.	A+	251,076
Morgan Stanley & Co. International Plc	A+	591,005
Morgan Stanley Capital Services LLC	A+	26,229
State Street Bank and Trust Company	AA-	193,023
		1,725,433

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

Counterparty	Credit Rating	EDIF As at 30 September 2023 Exposure US\$
Barclays Bank Plc	A+	374,659
Morgan Stanley & Co. International Plc	A+	1,426,312
Morgan Stanley Capital Services LLC	A+	20,378,989
		22,179,960

As at 30 September 2024 and 30 September 2023, CCSF had no gross exposure to OTC derivatives.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(b) Credit risk (continued)

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

	Credit Rating	QSIF As at 30 September 2023 Exposure US\$
Counterparty		
State Street Bank and Trust Company	AA-	39,930
		39,930

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

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

SGM MMF

	As at 30 September 2024	As at 30 September 2023
Credit rating	%	%
Investment grade	100.00	100.00
	100.00	100.00

CCIF

	As at 30 September 2024	As at 30 September 2023
Credit rating	%	%
Investment grade	100.00	100.00
	100.00	100.00

ECDUF

	As at 30 September 2024	As at 30 September 2023
Credit rating	%	%
Investment grade	37.51	38.25
Non-investment grade	61.38	61.32
Not-rated	1.11	0.43
	100.00	100.00

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(b) Credit risk (continued)

RESUF

	As at 30 September 2024	As at 30 September 2023
Credit rating	%	%
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

EDIF

	As at 30 September 2024	As at 30 September 2023
Credit rating	%	%
Investment grade	<u>100.00</u>	<u>100.00</u>
	<u>100.00</u>	<u>100.00</u>

CCSF

	As at 30 September 2023
Credit rating	%
Investment grade	<u>100.00</u>
	<u>100.00</u>

As at 30 September 2024, QSIF, JVF and HIF did not hold fixed income securities.

The Funds may invest in short-term investments, including money market funds and overnight deposits, for which maturities are typically three days or less. These investments are not included in the table above as credit ratings are not available for these securities.

(c) Illiquidity risk

Illiquidity risk is the risk that low trading volume, lack of a market maker, large position size, or legal restrictions (including daily price fluctuation limits or “circuit breakers”) limits, delays or prevents a Fund from selling particular securities or closing derivative positions at desirable prices. In addition to these risks, a Fund is exposed to illiquidity risk when it has an obligation to purchase particular securities (e.g., as a result of entering into reverse repurchase agreements, writing a put, or closing a short position). To the extent a Fund’s investments include asset-backed securities, distressed, defaulted or other low quality debt securities, emerging country debt or equity securities, or securities of companies with smaller market capitalizations or smaller total float-adjusted market capitalizations, it is subject to increased illiquidity risk. These types of investments can be difficult to value, exposing a Fund to the risk that the price at which it sells them will be less than the price at which they were valued when held by the Fund. Illiquidity risk also tends to be greater in times of financial stress. For example, inflation-protected securities issued by the U.S. Treasury (“TIPS”) have experienced periods of greatly reduced liquidity during disruptions in fixed income markets, such as the events surrounding the bankruptcy of Lehman Brothers in 2008. Less liquid securities are often more susceptible than other securities to price declines when market prices decline generally.

A Fund may buy securities or other investments that are less liquid than those in its benchmark. The more illiquid investments a Fund has, the greater the likelihood of its paying redemption proceeds in-kind. Historically, credit markets have experienced periods characterised by a significant lack of liquidity, and they may experience similar periods in the future. If a Fund is required to sell less liquid investments to satisfy collateral posting requirements or to meet redemptions, those sales could, put significant downward price pressure on the market price of the securities being sold.

For the avoidance of doubt, none of the assets of the Funds were subject to special liquidity arrangements during the financial years ended 30 September 2024 and 30 September 2023 and no new arrangements were adopted to manage the liquidity of the Funds.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

Illiquidity risk also arises from the redemption requests of investors. In highly volatile market conditions, the Funds may not easily liquidate assets needed to satisfy repurchase requests. In such conditions, a number of liquidity management tools may be employed to protect the Funds and their investors, including restrictions on repurchases; in-specie redemptions; temporary suspension of valuation, issue and repurchase of shares; and recalibration of the dilution adjustment amounts for swing pricing. Investors should refer to the prospectus for a more detailed discussion of the liquidity management tools.

The liquidity profile of SGM MMF's financial liabilities and derivative contracts as at 30 September 2024 and 30 September 2023 is as follows:

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Financial liabilities at fair value through profit or loss	(120,253)	-	-	(120,253)
Forward currency contracts – gross inflows	12,220,560	-	-	12,220,560
Forward currency contracts – gross outflows	(12,267,521)	-	-	(12,267,521)
Bank overdraft	(55,019)	-	-	(55,019)
Due to broker	(182,603)	-	-	(182,603)
Payables	(99,896)	-	-	(99,896)
Net assets attributable to holders of redeemable participating shares	(10,862,267)	-	-	(10,862,267)
Total liabilities	(11,366,999)	-	-	(11,366,999)

As at 30 September 2023	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Financial liabilities at fair value through profit or loss	(274,915)	-	-	(274,915)
Forward currency contracts – gross inflows	36,634,540	-	-	36,634,540
Forward currency contracts – gross outflows	(37,440,582)	-	-	(37,440,582)
Due to broker	(293,711)	-	-	(293,711)
Payables	(104,718)	-	-	(104,718)
Net assets attributable to holders of redeemable participating shares	(23,246,398)	-	-	(23,246,398)
Total liabilities	(24,725,784)	-	-	(24,725,784)

The liquidity profile of CCIF's financial liabilities and derivative contracts as at 30 September 2024 and 30 September 2023 is as follows:

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Forward currency contracts – gross inflows	12,326,456	-	-	12,326,456
Forward currency contracts – gross outflows	(12,333,692)	-	-	(12,333,692)
Payables	(649,146)	-	-	(649,146)
Net assets attributable to holders of redeemable participating shares	(642,477,692)	-	-	(642,477,692)
Total liabilities	(643,134,074)	-	-	(643,134,074)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

As at 30 September 2023	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(1,281,036)	-	-	(1,281,036)
Net assets attributable to holders of redeemable participating shares	(874,805,976)	-	-	(874,805,976)
Total liabilities	(876,087,012)	-	-	(876,087,012)

The liquidity profile of ECDUF's financial liabilities and derivative contracts as at 30 September 2024 and 30 September 2023 is as follows:

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Financial liabilities at fair value through profit or loss	(26,943)	(854,653)	(1,960,988)	(2,842,584)
Forward currency contracts – gross inflows	63,240,899	-	-	63,240,899
Forward currency contracts – gross outflows	(63,940,383)	-	-	(63,940,383)
Due to broker	(1,070,000)	-	-	(1,070,000)
Payables	(56,897,560)	-	-	(56,897,560)
Net assets attributable to holders of redeemable participating shares	(575,575,797)	-	-	(575,575,797)
Total liabilities	(634,269,784)	(854,653)	(1,960,988)	(637,085,425)

As at 30 September 2023	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Financial liabilities at fair value through profit or loss	(4,480)	(505,062)	(352,453)	(861,995)
Forward currency contracts – gross inflows	27,047,394	-	-	27,047,394
Forward currency contracts – gross outflows	(27,548,066)	-	-	(27,548,066)
Due to broker	(620,000)	-	-	(620,000)
Payables	(10,514,750)	-	-	(10,514,750)
Net assets attributable to holders of redeemable participating shares	(276,962,838)	-	-	(276,962,838)
Total liabilities	(288,602,740)	(505,062)	(352,453)	(289,460,255)

The liquidity profile of RESUF's financial liabilities and derivative contracts as at 30 September 2024 and 30 September 2023 is as follows:

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(260,831)	-	-	(260,831)
Net assets attributable to holders of redeemable participating shares	(172,835,873)	-	-	(172,835,873)
Total liabilities	(173,096,704)	-	-	(173,096,704)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

As at 30 September 2023	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(6,201,265)	-	-	(6,201,265)
Net assets attributable to holders of redeemable participating shares	(247,577,311)	-	-	(247,577,311)
Total liabilities	(253,778,576)	-	-	(253,778,576)

The liquidity profile of EDIF's financial liabilities and derivative contract as at 30 September 2024 and 30 September 2023 is as follows:

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Financial liabilities at fair value through profit or loss	-	(20,935,737)	-	(20,935,737)
Forward currency contracts – gross inflows	554,928,781	-	-	554,928,781
Forward currency contracts – gross outflows	(555,724,129)	-	-	(555,724,129)
Due to broker	(1,360,000)	-	-	(1,360,000)
Payables	(3,212,162)	-	-	(3,212,162)
Net assets attributable to holders of redeemable participating shares	(1,717,036,644)	-	-	(1,717,036,644)
Total liabilities	(1,722,404,154)	(20,935,737)	-	(1,743,339,891)

As at 30 September 2023	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Financial liabilities at fair value through profit or loss	(836,063)	-	-	(836,063)
Forward currency contracts – gross inflows	469,184,992	-	-	469,184,992
Forward currency contracts – gross outflows	(475,806,306)	-	-	(475,806,306)
Payables	(25,828,991)	-	-	(25,828,991)
Net assets attributable to holders of redeemable participating shares	(1,386,725,152)	-	-	(1,386,725,152)
Total liabilities	(1,420,011,520)	-	-	(1,420,011,520)

The liquidity profile of CCSF's financial liabilities and derivative contracts as at 30 September 2024 and 30 September 2023 is as follows:

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(194,281)	-	-	(194,281)
Net assets attributable to holders of redeemable participating shares	(123,570,157)	-	-	(123,570,157)
Total liabilities	(123,764,438)	-	-	(123,764,438)

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(c) Illiquidity risk (continued)

As at 30 September 2023	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(487,615)	-	-	(487,615)
Net assets attributable to holders of redeemable participating shares	(304,982,914)	-	-	(304,982,914)
Total liabilities	(305,470,529)	-	-	(305,470,529)

The liquidity profile of QSIF's financial liabilities and derivative contracts as at 30 September 2024 and 30 September 2023 is as follows:

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(6,657,120)	-	-	(6,657,120)
Net assets attributable to holders of redeemable participating shares	(192,116,989)	-	-	(192,116,989)
Total liabilities	(198,774,109)	-	-	(198,774,109)

As at 30 September 2023	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(64,928)	-	-	(64,928)
Net assets attributable to holders of redeemable participating shares	(62,500,634)	-	-	(62,500,634)
Total liabilities	(62,565,562)	-	-	(62,565,562)

The liquidity profile of JVF's¹ financial liabilities and derivative contracts as at 30 September 2024 is as follows:

As at 30 September 2024	Up to 1 year JPY¥	1 to 5 years JPY¥	Over 5 years JPY¥	Total JPY¥
Payables	(7,786,833)	-	-	(7,786,833)
Net assets attributable to holders of redeemable participating shares	(2,089,434,886)	-	-	(2,089,434,886)
Total liabilities	(2,097,221,719)	-	-	(2,097,221,719)

¹JVF launched on 1 August 2024, therefore there are no comparatives presented.

The liquidity profile of HIF's² financial liabilities and derivative contracts as at 30 September 2024 is as follows:

As at 30 September 2024	Up to 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Total US\$
Payables	(2,702,263)	-	-	(2,702,263)
Net assets attributable to holders of redeemable participating shares	(20,057,539)	-	-	(20,057,539)
Total liabilities	(22,759,802)	-	-	(22,759,802)

²HIF launched on 26 September 2024, therefore there are no comparatives presented.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(d) Measurement of market risk and leverage using the commitment approach and VaR

The Funds will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as “value-at-risk” (“VaR”). CCIF, RESUF, CCSF, QSIF, JVF and HIF use the commitment approach. SGM MMF, ECDUF and EDIF use the VaR approach.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund’s NAV. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., 99 per cent.) confidence level.

A Fund may use an “absolute” VaR model where the measurement of VaR is relative to the NAV of the Fund or the Fund may use a relative VaR model where the measurement of VaR is relative to a derivatives free comparable benchmark or equivalent portfolio. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Because of these limitations shareholders may suffer serious financial consequences in abnormal market conditions or conditions that otherwise differ from those during the historical observation period.

The following calculation standards are employed for SGM MMF’s, ECDUF’s and EDIF’s VaR model. However, these calculation standards are dealt with in more detail in the risk management process of SGM MMF, ECDUF and EDIF and may change from time to time at the discretion of the Investment Adviser and in accordance with the requirements of the Central Bank:

- (i) one-tailed confidence interval of 99 per cent. for SGM MMF and ECDUF and 95 per cent. for EDIF;
- (ii) holding period equivalent to one month (20 Business Days);
- (iii) effective observation period (history) of risk factors is at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (for instance, extreme market conditions);
- (iv) quarterly data set updates, or more frequent when market prices are subject to material changes; and
- (v) at least daily calculation.

In the case of SGM MMF, ECDUF and EDIF the Investment Adviser conducts back-testing in respect of the VaR model. This compares realised trading results with model generated risk measures in order to monitor the accuracy and performance of the VaR model (i.e., prediction capacity of risk estimates). Back-testing seeks to allow for improvement in the application of the VaR model and helps to prevent imperfect performance of the model against real market parameters that may not have been considered. In addition, the Investment Adviser conducts stress tests for SGM MMF, ECDUF and EDIF.

The stress testing programme is designed to measure any potential major depreciation of SGM MMF’s, ECDUF’s and EDIF’s value as a result of unexpected changes in the relevant market parameters and correlation factors. In addition, the Investment Adviser’s fundamental risk management approach analyses the potential for the permanent impairment of capital. This analysis consists of assessing the valuation risk, fundamental risk and financing risk associated with portfolio construction.

The table below details the maximum, minimum and average usage of regulatory limit calculated during the financial year:

Fund	Market Risk	Absolute VaR at 30 September 2024	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
SGM MMF	Absolute VaR	4.58%	47.10%	12.90%	26.30%
Fund	Market Risk	Absolute VaR at 30 September 2023	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
SGM MMF	Absolute VaR	4.90%	45.15%*	19.83%*	30.38%*

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

9. Investment and other risks (continued)

(d) Measurement of market risk and leverage using the commitment approach and VaR (continued)

Fund	Market Risk	Relative VaR at 30 September 2024	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
ECDUF	Relative VaR	1.19%	67.79%	53.55%	58.81%
Fund	Market Risk	Relative VaR at 30 September 2023	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
ECDUF	Relative VaR	1.08%	64.88%	47.31%	56.67%
Fund	Market Risk	Absolute VaR at 30 September 2024	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
EDIF	Absolute VaR	3.37%	26.00%	18.90%	23.30%
Fund	Market Risk	Absolute VaR at 30 September 2023	Maximum usage of Regulatory Limit	Minimum usage of Regulatory Limit	Average usage of Regulatory Limit
EDIF	Absolute VaR	3.36%	40.61%*	21.88%*	32.69%*

* The prior year comparative has been adjusted due to incorrect values that were used.

Depending on market conditions, SGM MMF, ECDUF and EDIF may employ leverage from time to time. In this context, “leverage” is calculated, in accordance with the requirements of the Central Bank, as the sum of the notionals of the derivatives used. Applying this calculation method, it is possible for the leverage of SGM MMF, ECDUF and EDIF to be as high as 10 times (1,000 per cent.) of the NAV of SGM MMF, ECDUF and EDIF respectively.

The disclosed level of leverage is not intended to be an additional risk exposure limit for SGM MMF, ECDUF and EDIF. Furthermore, it is not intended that the leverage level by itself be indicative of the risk profile of SGM MMF, ECDUF and EDIF.

The table below details the level of leverage employed at the financial year end and is calculated as the sum of the absolute value of the notionals of the derivatives used and expressed as a percentage of the NAV:

Fund	30 September 2024	30 September 2023
SGM MMF	285.51%	244.70%
ECDUF	55.96%	45.14%
EDIF	158.36%	150.56%

(e) Risks of cash and other high quality investments

Each Fund may temporarily invest a portion of its assets in cash or cash equivalents pending other investments or to maintain liquid assets required in connection with its investments. These cash equivalents and other high quality debt securities may include money market instruments, such as government-issued securities, bankers’ acceptances, commercial paper, and bank certificates of deposit. If a depositary holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the depositary. In addition, the Fund will be subject to credit risk with respect to such a depositary, which may be heightened to the extent the Fund takes a temporary defensive position.

(f) Service provider risks

The Fund’s Depositary and sub-custodian(s), if any, will have custody of the Fund’s securities, cash, distributions and rights accruing to the Fund’s securities accounts. If the Depositary or a sub-custodian holds cash on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of the relevant entity. The Fund will be subject to credit risk with respect to a Depositary and its sub-custodians. The Depositary credit rating for the financial year ended 30 September 2024 was AA- (30 September 2023: AA-).

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

10. Related party transactions

Under FRS 102 Section 33: “Related Party Transactions”, related parties are described as related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Please refer to Note 3 for information regarding 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 SGM MMF, CCIF, ECDUF, RESUF, EDIF, CCSF, QSIF, JVF or HIF as at 30 September 2024.

During the financial year ended 30 September 2024, shareholders of ECDUF made in-specie subscriptions of redeemable participating shares of US\$292,214,963 (30 September 2023: US\$Nil).

During the financial year ended 30 September 2024, shareholders of CCSF made in-specie redemptions of redeemable participating shares of US\$137,782,266 (30 September 2023: US\$Nil).

During the financial year ended 30 September 2024, ECDUF purchased investments of value equal to US\$Nil (30 September 2023: US\$5,505,160), US\$258,206 (30 September 2023: US\$3,026,098) and US\$438,533 (30 September 2023: US\$Nil) from FICG-GM-I Fund, L.P., 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 (30 September 2023: US\$Nil) from, and sold investments equal to US\$101,319 (30 September 2023: US\$Nil) to, GMO Emerging Country Debt Investment Fund (“ECDIF”). The investment manager/adviser of FICG-GM-I Fund, L.P., 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. The transactions were conducted at arm’s length in accordance with the connected party transaction policy of the Manager, and the valuation of the transactions were certified by the Depositary.

The Board of Directors is not aware of any transactions with related parties during the financial year ended 30 September 2024 or the financial year ended 30 September 2023, other than those included in these financial statements.

11. Soft commission/direct brokerage

The Investment Adviser may use a portion of the commissions generated when executing transactions to acquire external research and brokerage services. Specifically, the Investment Adviser may utilise commissions (typically only for transactions in listed equities) to purchase eligible brokerage and research services where those services assist in the investment decision-making process for the Funds and where the Investment Adviser in good faith believes the amount of the commission is reasonable in relation to the value of the product or services provided by the broker/dealer.

12. Concentration of principal shareholders

The following table details the number of shareholders with significant holdings of at least 20% of a class of shares of the relevant Fund and the percentage of that holding of the respective Fund’s NAV as at 30 September 2024 and 30 September 2023.

SGM MMF Class of shares	Number of Shareholders	% of Shares	Number of Shareholder	% of Shares
	As at 30 September 2024	As at 30 September 2024	As at 30 September 2023	As at 30 September 2023
Class A EUR ¹	-	-	1	100.00
Class A GBP	1	100.00	1	67.28
Class A USD	2	82.91	1	100.00
Class C EUR	1	100.00	1	100.00

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

12. Concentration of principal shareholders (continued)

CCIF	Number of Shareholders		% of Shares		Number of Shareholder		% of Shares	
	As at	As at	As at	As at	As at	As at	As at	As at
Class of shares	30 September 2024	30 September 2024	30 September 2024	30 September 2024	30 September 2023	30 September 2023	30 September 2023	30 September 2023
Class A EUR	1		48.41		1		49.17	
Class A GBP	1		33.27		1		57.36	
Class A SGD ²	1		98.76		2		100.00	
Class A USD	2		69.63		2		68.64	
Class C GBP	1		76.83		1		72.93	
Class E USD ³	1		81.19		1		100.00	
Class J USD ⁴	1		100.00		1		100.00	
Class NV USD	1		100.00		1		100.00	
Class R SGD ⁵	1		100.00		1		100.00	
Class R USD ⁵	1		100.00		1		100.00	
Class Z SGD	1		100.00		1		100.00	

ECDUF	Number of Shareholders		% of Shares		Number of Shareholder		% of Shares	
	As at	As at	As at	As at	As at	As at	As at	As at
Class of shares	30 September 2024	30 September 2024	30 September 2024	30 September 2024	30 September 2023	30 September 2023	30 September 2023	30 September 2023
Class A USD ⁶	2		83.48		-		-	
Class F USD	1		100.00		1		100.00	
Class H EUR ⁷	1		100.00		-		-	
Class G CHF	2		81.01		2		86.11	
Class G USD ⁸	1		100.00		-		-	
Class Z USD	1		90.08		2		100.00	

RESUF	Number of Shareholders		% of Shares		Number of Shareholder		% of Shares	
	As at	As at	As at	As at	As at	As at	As at	As at
Class of shares	30 September 2024	30 September 2024	30 September 2024	30 September 2024	30 September 2023	30 September 2023	30 September 2023	30 September 2023
Class A AUD ⁹	1		100.00		1		100.00	
Class A EUR ¹⁰	1		86.88		1		88.94	
Class A SGD	1		91.87		1		88.91	
Class A USD	2		67.96		2		47.82	
Class E USD ³	1		100.00		1		100.00	

EDIF	Number of Shareholders		% of Shares		Number of Shareholder		% of Shares	
	As at	As at	As at	As at	As at	As at	As at	As at
Class of shares	30 September 2024	30 September 2024	30 September 2024	30 September 2024	30 September 2023	30 September 2023	30 September 2023	30 September 2023
Class A USD	2		85.50		2		85.56	
Class D EUR	1		89.22		1		91.57	
Class D USD	2		67.58		2		68.71	
Class K EUR	1		37.85		2		63.94	
Class K GBP	3		67.34		2		46.43	
Class K USD	2		62.97		1		47.08	
Class L EUR	1		78.31		1		66.89	
Class L GBP	2		53.92		2		60.85	
Class L USD	2		80.25		2		62.18	
Class R USD ¹¹	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 FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

12. Concentration of principal shareholders (continued)

CCSF	Number of Shareholders		% of Shares	
	As at	As at	As at	As at
Class of shares	30 September 2024	30 September 2024	30 September 2023	30 September 2023
Class A EUR	1	88.98	1	78.84
Class A GBP	2	67.97	2	64.40
Class A USD ¹²	3	100.00	2	100.00
Class D USD ¹³	-	-	1	100.00

QSIF	Number of Shareholders		% of Shares	
	As at	As at	As at	As at
Class of shares	30 September 2024	30 September 2024	30 September 2023	30 September 2023
Class A EUR ¹⁴	1	100.00	1	100.00
Class A NOK ¹⁵	1	100.00	-	-
Class D USD ¹⁴	1	100.00	1	100.00
Class DH NOK ¹⁶	1	100.00	1	100.00

JVF	Number of Shareholders		% of Shares	
	As at	As at	As at	As at
Class of shares	30 September 2024	30 September 2024	30 September 2024	30 September 2024
Class A USD ¹⁷	1	100.00		

HIF	Number of Shareholders		% of Shares	
	As at	As at	As at	As at
Class of shares	30 September 2024	30 September 2024	30 September 2024	30 September 2024
Class D GBP ¹⁸	1	100.00		

¹ The class terminated on 16 August 2024.

² The class launched on 19 May 2023.

³ The class launched on 9 May 2023.

⁴ The class launched on 30 January 2023.

⁵ The class launched on 21 December 2022.

⁶ The class launched on 10 May 2024.

⁷ The class launched on 20 August 2024.

⁸ The class launched on 14 December 2023.

⁹ The class launched on 27 February 2023.

¹⁰ The class launched on 1 March 2023.

¹¹ The class launched on 23 January 2024.

¹² The class launched on 19 January 2023.

¹³ The class terminated on 14 December 2023.

¹⁴ The class launched on 6 September 2023.

¹⁵ The class launched on 20 June 2024.

¹⁶ The class launched on 13 September 2023.

¹⁷ The class launched on 1 August 2024.

¹⁸ The class launched on 26 September 2024.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital

Authorised

The issued share capital of the ICAV shall be not less than the currency equivalent of €2.00 represented by two subscriber shares of no par value, the maximum issued share capital of the ICAV shall not be more than the currency equivalent of 500 billion divided into an unspecified number of shares of no par value.

Subscriber shares

There were two subscriber shares in issue as at 30 September 2024 held by GMO LLC. Subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not form part of the assets of the ICAV, are not included in the NAV of the Funds and do not entitle the holders to participate in the dividends or net assets of the Funds.

	For the financial year ended 30 September 2024	For the financial year ended 30 September 2023
	Shares	Shares
SGM MMF		
Class A EUR^{(H)1}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	8,823	78,882
Number of shares issued	-	1,601
Number of shares redeemed	(8,823)	(71,660)
Redeemable participating shares in issue at the end of the financial year	-	8,823
Class A GBP^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	552,245	546,943
Number of shares issued	-	5,302
Number of shares redeemed	(476,334)	-
Redeemable participating shares in issue at the end of the financial year	75,911	552,245
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	49,690	126,361
Number of shares issued	65,932	-
Number of shares redeemed	(596)	(76,671)
Redeemable participating shares in issue at the end of the financial year	115,026	49,690
Class B EUR^{(H)2}		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	516,529
Number of shares issued	-	-
Number of shares redeemed	-	(516,529)
Redeemable participating shares in issue at the end of the financial year	-	-
Class C EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	403	969
Number of shares issued	46	151
Number of shares redeemed	(167)	(717)
Redeemable participating shares in issue at the end of the financial year	282	403

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2024	For the financial year ended 30 September 2023
	Shares	Shares
CCIF		
Class A EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,355,339	3,882,517
Number of shares issued	358,099	1,872,007
Number of shares redeemed	(262,626)	(399,185)
Redeemable participating shares in issue at the end of the financial year	<u>5,450,812</u>	<u>5,355,339</u>
Class A GBP		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,671,009	4,970,909
Number of shares issued	3,887,349	836,905
Number of shares redeemed	(4,036,897)	(136,805)
Redeemable participating shares in issue at the end of the financial year	<u>5,521,461</u>	<u>5,671,009</u>
Class A SGD³		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,369	-
Number of shares issued	55,686	1,369
Number of shares redeemed	(16,812)	-
Redeemable participating shares in issue at the end of the financial year	<u>40,243</u>	<u>1,369</u>
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,695,173	1,711,886
Number of shares issued	1,242,415	4,232,341
Number of shares redeemed	(2,830,406)	(249,054)
Redeemable participating shares in issue at the end of the financial year	<u>4,107,182</u>	<u>5,695,173</u>
Class C GBP		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	3,806,515	2,034,916
Number of shares issued	-	1,772,449
Number of shares redeemed	(193,599)	(850)
Redeemable participating shares in issue at the end of the financial year	<u>3,612,916</u>	<u>3,806,515</u>
Class E USD⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	500	-
Number of shares issued	2,240	500
Number of shares redeemed	(75)	-
Redeemable participating shares in issue at the end of the financial year	<u>2,665</u>	<u>500</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2024	For the financial year ended 30 September 2023
	Shares	Shares
CCIF (continued)		
Class J USD⁵		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	49,803	-
Number of shares issued	-	49,803
Number of shares redeemed	(14,053)	-
Redeemable participating shares in issue at the end of the financial year	<u>35,750</u>	<u>49,803</u>
Class NV USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	12,509,503	12,606,754
Number of shares issued	-	-
Number of shares redeemed	(9,065,587)	(97,251)
Redeemable participating shares in issue at the end of the financial year	<u>3,443,916</u>	<u>12,509,503</u>
Class R SGD⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	208	-
Number of shares issued	3,481	246
Number of shares redeemed	(2,109)	(38)
Redeemable participating shares in issue at the end of the financial year	<u>1,580</u>	<u>208</u>
Class R USD⁶		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	51	-
Number of shares issued	59	56
Number of shares redeemed	(64)	(5)
Redeemable participating shares in issue at the end of the financial year	<u>46</u>	<u>51</u>
Class Z SGD^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,006,655	774,887
Number of shares issued	372,651	584,018
Number of shares redeemed	(360,457)	(352,250)
Redeemable participating shares in issue at the end of the financial year	<u>1,018,849</u>	<u>1,006,655</u>
ECDUF		
Class A USD⁷		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	293,472	-
Number of shares redeemed	(9,757)	-
Redeemable participating shares in issue at the end of the financial year	<u>283,715</u>	<u>-</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2024 Shares	For the financial year ended 30 September 2023 Shares
ECDUF (continued)		
Class F USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	8,295,136	6,653,260
Number of shares issued	-	1,880,630
Number of shares redeemed	(2,697,771)	(238,754)
Redeemable participating shares in issue at the end of the financial year	<u>5,597,365</u>	<u>8,295,136</u>
Class G CHF^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	886,700	886,700
Number of shares issued	166,650	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>1,053,350</u>	<u>886,700</u>
Class G USD⁸		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	12,926,455	-
Number of shares redeemed	(3,083,692)	-
Redeemable participating shares in issue at the end of the financial year	<u>9,842,763</u>	<u>-</u>
Class H EUR⁹		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	299,927	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>299,927</u>	<u>-</u>
Class Z USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	3,756,263	4,239,502
Number of shares issued	2,413,233	478,470
Number of shares redeemed	(314,900)	(961,709)
Redeemable participating shares in issue at the end of the financial year	<u>5,854,596</u>	<u>3,756,263</u>
RESUF		
Class A AUD¹⁰		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	721,723	-
Number of shares issued	-	721,723
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>721,723</u>	<u>721,723</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2024	For the financial year ended 30 September 2023
	Shares	Shares
RESUF (continued)		
Class A EUR¹¹		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,195,521	-
Number of shares issued	153,229	1,195,521
Number of shares redeemed	(18,394)	-
Redeemable participating shares in issue at the end of the financial year	1,330,356	1,195,521
Class A SGD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	13,585	6,732
Number of shares issued	16,901	10,171
Number of shares redeemed	(11,933)	(3,318)
Redeemable participating shares in issue at the end of the financial year	18,553	13,585
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	10,122,842	10,851,063
Number of shares issued	183,241	769,343
Number of shares redeemed	(3,217,387)	(1,497,564)
Redeemable participating shares in issue at the end of the financial year	7,088,696	10,122,842
Class E USD⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	500	-
Number of shares issued	-	500
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	500	500
EDIF		
Class A USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	9,601,614	10,127,547
Number of shares issued	650,736	733,565
Number of shares redeemed	(927,218)	(1,259,498)
Redeemable participating shares in issue at the end of the financial year	9,325,132	9,601,614
Class D EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	2,638,733	4,019,540
Number of shares issued	963,388	493,513
Number of shares redeemed	(651,552)	(1,874,320)
Redeemable participating shares in issue at the end of the financial year	2,950,569	2,638,733

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2024	For the financial year ended 30 September 2023
	Shares	Shares
EDIF (continued)		
Class D USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	4,847,252	2,665,461
Number of shares issued	101,109	2,515,673
Number of shares redeemed	(419,485)	(333,882)
Redeemable participating shares in issue at the end of the financial year	4,528,876	4,847,252
Class K EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	12,688,263	11,325,889
Number of shares issued	14,930,259	2,858,090
Number of shares redeemed	(7,401,023)	(1,495,716)
Redeemable participating shares in issue at the end of the financial year	20,217,499	12,688,263
Class K GBP^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	3,966,697	492,966
Number of shares issued	928,070	3,520,914
Number of shares redeemed	(393,208)	(47,183)
Redeemable participating shares in issue at the end of the financial year	4,501,559	3,966,697
Class K USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,299,594	6,953,748
Number of shares issued	891,693	1,024,234
Number of shares redeemed	(169,682)	(2,678,388)
Redeemable participating shares in issue at the end of the financial year	6,021,605	5,299,594
Class L EUR^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	224,000	157,779
Number of shares issued	969,692	79,834
Number of shares redeemed	(52,418)	(13,613)
Redeemable participating shares in issue at the end of the financial year	1,141,274	224,000
Class L GBP^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	886,367	545,426
Number of shares issued	501,323	523,649
Number of shares redeemed	(180,565)	(182,708)
Redeemable participating shares in issue at the end of the financial year	1,207,125	886,367

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2024	For the financial year ended 30 September 2023
	Shares	Shares
EDIF (continued)		
Class L USD		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,089,453	561,520
Number of shares issued	859,130	814,089
Number of shares redeemed	(835,636)	(286,156)
Redeemable participating shares in issue at the end of the financial year	1,112,947	1,089,453
Class R USD¹²		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	-	-
Number of shares issued	82,055	-
Number of shares redeemed	(5,006)	-
Redeemable participating shares in issue at the end of the financial year	77,049	-
Class Z AUD^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,959,739	2,814,039
Number of shares issued	636,653	3,145,700
Number of shares redeemed	(370,283)	-
Redeemable participating shares in issue at the end of the financial year	6,226,109	5,959,739
Class Z GBP^(H)		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	12,675,584	11,869,442
Number of shares issued	1,912,273	806,142
Number of shares redeemed	(1,436,782)	-
Redeemable participating shares in issue at the end of the financial year	13,151,075	12,675,584
CCSF		
Class A EUR		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	1,769,033	1,016,000
Number of shares issued	755,200	855,432
Number of shares redeemed	(278,171)	(102,399)
Redeemable participating shares in issue at the end of the financial year	2,246,062	1,769,033
Class A GBP		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	5,246,844	4,301,260
Number of shares issued	929,780	945,584
Number of shares redeemed	(2,456,829)	-
Redeemable participating shares in issue at the end of the financial year	3,719,795	5,246,844

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2024	For the financial year ended 30 September 2023
	Shares	Shares
CCSF (continued)		
Class A USD¹³		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	253,237	-
Number of shares issued	305,844	253,237
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year	<u>559,081</u>	<u>253,237</u>
Class D USD¹⁴		
Movement in redeemable participating shares during the financial year		
Shares in issue at the beginning of the financial year	9,020,951	9,020,951
Number of shares issued	-	-
Number of shares redeemed	(9,020,951)	-
Redeemable participating shares in issue at the end of the financial year	<u>-</u>	<u>9,020,951</u>

	For the financial year ended 30 September 2024	For the financial period ended 30 September 2023
	Shares	Shares
QSIF		
Class A EUR¹⁵		
Movement in redeemable participating shares during the financial year/period		
Shares in issue at the beginning of the financial year/period	422,311	-
Number of shares issued	166,645	422,311
Number of shares redeemed	(197,117)	-
Redeemable participating shares in issue at the end of the financial year/period	<u>391,839</u>	<u>422,311</u>
Class A NOK^{(H)16}		
Movement in redeemable participating shares during the financial year/period		
Shares in issue at the beginning of the financial year/period	-	-
Number of shares issued	2,323,399	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the financial year/period	<u>2,323,399</u>	<u>-</u>
Class A USD¹⁷		
Movement in redeemable participating shares during the financial year/period		
Shares in issue at the beginning of the financial year/period	-	-
Number of shares issued	162,927	-
Number of shares redeemed	(162,927)	-
Redeemable participating shares in issue at the end of the financial year/period	<u>-</u>	<u>-</u>

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

	For the financial year ended 30 September 2024	For the financial period ended 30 September 2023
	Shares	Shares
QSIF (continued)		
Class D USD¹⁵		
Movement in redeemable participating shares during the financial year/period		
Shares in issue at the beginning of the financial year/period	2,574,001	-
Number of shares issued	2,289,697	2,574,244
Number of shares redeemed	(121,100)	(243)
Redeemable participating shares in issue at the end of the financial year/period	4,742,598	2,574,001
Class DH NOK^{(H)18}		
Movement in redeemable participating shares during the financial year/period		
Shares in issue at the beginning of the financial year/period	265,054	-
Number of shares issued	160,732	265,054
Number of shares redeemed	(29,937)	-
Redeemable participating shares in issue at the end of the financial year/period	395,849	265,054

	For the financial period ended 30 September 2024
	Shares
JVF	
Class A USD¹⁹	
Movement in redeemable participating shares during the financial period	
Shares in issue at the beginning of the financial period	-
Number of shares issued	682,254
Number of shares redeemed	-
Redeemable participating shares in issue at the end of the financial period	682,254

	For the financial period ended 30 September 2024
	Shares
HIF	
Class D GBP²⁰	
Movement in redeemable participating shares during the financial period	
Shares in issue at the beginning of the financial period	-
Number of shares issued	750,000
Number of shares redeemed	-
Redeemable participating shares in issue at the end of the financial period	750,000

^(H) Hedged share class.

¹ The class terminated on 16 August 2024.

² The class terminated on 4 August 2023.

³ The class launched on 19 May 2023.

⁴ The class launched on 9 May 2023.

⁵ The class launched on 30 January 2023.

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

13. Redeemable participating shares and share capital (continued)

- ⁶ The class launched on 21 December 2022.
⁷ The class launched on 10 May 2024.
⁸ The class launched on 14 December 2023.
⁹ The class launched on 20 August 2024.
¹⁰ The class launched on 27 February 2023.
¹¹ The class launched on 1 March 2023.
¹² The class launched on 23 January 2024.
¹³ The class launched on 19 January 2023.
¹⁴ The class terminated on 14 December 2023.
¹⁵ The class launched on 6 September 2023.
¹⁶ The class launched on 20 June 2024.
¹⁷ The class launched on 25 April 2024 and terminated 25 June 2024.
¹⁸ The class launched on 13 September 2023.
¹⁹ The class launched on 1 August 2024.
²⁰ The class launched on 26 September 2024.

14. NAV comparison table

SGM MMF	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A EUR^{(H)1}			
Net assets	-	US\$175,915	US\$1,341,167
Shares in issue	-	8,823	78,882
NAV per share	-	US\$19.94	US\$17.00
	-	EUR18.86	EUR17.35
Class A GBP^(H)			
Net assets	US\$2,052,538	US\$13,452,985	US\$11,043,980
Shares in issue	75,911	552,245	546,943
NAV per share	US\$27.04	US\$24.36	US\$20.19
	GBP20.22	GBP19.97	GBP18.08
Class A USD			
Net assets	US\$2,509,131	US\$1,067,439	US\$2,445,037
Shares in issue	115,026	49,690	126,361
NAV per share	US\$21.81	US\$21.48	US\$19.35
Class B EUR^{(H)2}			
Net assets	-	-	US\$8,741,991
Shares in issue	-	-	516,529
NAV per share	-	-	US\$16.92
	-	-	EUR17.27
Class C EUR^{(H)3}			
Net assets	US\$6,300,598	US\$8,550,059	US\$17,536,804
Shares in issue	282	403	969
NAV per share	US\$22,342.55	US\$21,216.03	US\$18,097.84
	EUR20,072.55	EUR20,068.24	EUR18,466.24

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. NAV comparison table (continued)

CCIF	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A EUR			
Net assets	US\$175,576,909	US\$177,361,103	US\$130,975,569
Shares in issue	5,450,812	5,355,339	3,882,517
NAV per share	US\$32.21	US\$33.12	US\$33.73
	EUR28.94	EUR31.33	EUR34.42
Class A GBP			
Net assets	US\$200,739,830	US\$211,979,202	US\$189,267,061
Shares in issue	5,521,461	5,671,009	4,970,909
NAV per share	US\$36.36	US\$37.38	US\$38.07
	GBP27.19	GBP30.64	GBP34.10
Class A SGD⁴			
Net assets	US\$513,000	US\$17,946	-
Shares in issue	40,243	1,369	-
NAV per share	US\$12.75	US\$13.11	-
	SGD16.38	SGD17.91	-
Class A USD			
Net assets	US\$115,729,274	US\$164,987,893	US\$50,516,883
Shares in issue	4,107,182	5,695,173	1,711,886
NAV per share	US\$28.18	US\$28.97	US\$29.51
Class C GBP			
Net assets	US\$76,481,683	US\$83,315,535	US\$45,635,141
Shares in issue	3,612,916	3,806,515	2,034,916
NAV per share	US\$21.17	US\$21.89	US\$22.43
	GBP15.83	GBP17.94	GBP20.09
Class E USD⁵			
Net assets	US\$45,888	US\$8,861	-
Shares in issue	2,665	500	-
NAV per share	US\$17.22	US\$17.72	-
Class J USD⁶			
Net assets	US\$559,905	US\$807,943	-
Shares in issue	35,750	49,803	-
NAV per share	US\$15.66	US\$16.22	-
Class NV USD⁷			
Net assets	US\$60,422,504	US\$224,330,915	US\$228,856,241
Shares in issue	3,443,916	12,509,503	12,606,754
NAV per share	US\$17.54	US\$17.93	US\$18.15
Class R SGD⁸			
Net assets	US\$19,602	US\$2,680	-
Shares in issue	1,580	208	-
NAV per share	US\$12.41	US\$12.88	-
	SGD15.95	SGD17.59	-
Class R USD⁸			
Net assets	US\$773	US\$899	-
Shares in issue	46	51	-
NAV per share	US\$16.87	US\$17.63	-

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. NAV comparison table (continued)

CCIF (continued)	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class Z SGD^(H)			
Net assets	US\$12,388,324	US\$11,992,999	US\$9,017,230
Shares in issue	1,018,849	1,006,655	774,887
NAV per share	US\$12.16	US\$11.91	US\$11.64
	SGD15.63	SGD16.29	SGD16.71

ECDUF	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A USD⁹			
Net assets	US\$6,100,386	-	-
Shares in issue	283,715	-	-
NAV per share	US\$21.50	-	-
Class F USD			
Net assets	US\$150,937,252	US\$178,108,918	US\$124,115,533
Shares in issue	5,597,365	8,295,136	6,653,260
NAV per share	US\$26.97	US\$21.47	US\$18.65
Class G CHF^(H)			
Net assets	US\$27,177,781	US\$17,609,437	US\$14,863,681
Shares in issue	1,053,350	886,700	886,700
NAV per share	US\$25.80	US\$19.86	US\$16.76
	CHF21.84	CHF18.18	CHF16.54
Class G USD¹⁰			
Net assets	US\$225,290,344	-	-
Shares in issue	9,842,763	-	-
NAV per share	US\$22.89	-	-
Class H EUR^{(H)11}			
Net assets	US\$6,861,246	-	-
Shares in issue	299,927	-	-
NAV per share	US\$22.88	-	-
	EUR20.55	-	-
Class Z USD			
Net assets	US\$159,208,788	US\$81,244,483	US\$79,485,033
Shares in issue	5,854,596	3,756,263	4,239,502
NAV per share	US\$27.19	US\$21.63	US\$18.75

RESUF	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A AUD¹²			
Net assets	US\$8,433,664	US\$9,080,121	-
Shares in issue	721,723	721,723	-
NAV per share	US\$11.69	US\$12.58	-
	AUD16.90	AUD19.57	-

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. NAV comparison table (continued)

RESUF (continued)	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A EUR¹³			
Net assets	US\$24,702,624	US\$23,900,436	-
Shares in issue	1,330,356	1,195,521	-
NAV per share	US\$18.57	US\$19.99	-
	EUR16.68	EUR18.91	-
Class A SGD¹⁴			
Net assets	US\$245,385	US\$193,467	US\$86,801
Shares in issue	18,553	13,585	6,732
NAV per share	US\$13.23	US\$14.24	US\$12.89
	SGD17.00	SGD19.47	SGD18.52
Class A USD			
Net assets	US\$139,444,870	US\$214,393,240	US\$208,078,432
Shares in issue	7,088,696	10,122,842	10,851,063
NAV per share	US\$19.67	US\$21.18	US\$19.18
Class E USD⁵			
Net assets	US\$9,330	US\$10,047	-
Shares in issue	500	500	-
NAV per share	US\$18.66	US\$20.09	-
EDIF	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A USD			
Net assets	US\$205,516,291	US\$213,665,184	US\$211,735,115
Shares in issue	9,325,132	9,601,614	10,127,547
NAV per share	US\$22.04	US\$22.25	US\$20.91
Class D EUR^{(H)¹⁵}			
Net assets	US\$76,646,390	US\$66,409,816	US\$89,726,633
Shares in issue	2,950,569	2,638,733	4,019,540
NAV per share	US\$25.98	US\$25.17	US\$22.32
	EUR23.34	EUR23.80	EUR22.78
Class D USD¹⁵			
Net assets	US\$111,314,819	US\$119,757,322	US\$61,588,266
Shares in issue	4,528,876	4,847,252	2,665,461
NAV per share	US\$24.58	US\$24.71	US\$23.11
Class K EUR^(H)			
Net assets	US\$491,806,844	US\$294,875,120	US\$231,642,770
Shares in issue	20,217,499	12,688,263	11,325,889
NAV per share	US\$24.33	US\$23.24	US\$20.45
	EUR21.85	EUR21.98	EUR20.87
Class K GBP^(H)			
Net assets	US\$137,690,642	US\$109,908,355	US\$11,699,717
Shares in issue	4,501,559	3,966,697	492,966
NAV per share	US\$30.59	US\$27.71	US\$23.73
	GBP22.88	GBP22.71	GBP21.26

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. NAV comparison table (continued)

EDIF (continued)	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class K USD			
Net assets	US\$138,877,986	US\$121,083,145	US\$147,481,375
Shares in issue	6,021,605	5,299,594	6,953,748
NAV per share	US\$23.06	US\$22.85	US\$21.21
Class L EUR^{(H)16}			
Net assets	US\$25,777,083	US\$4,839,368	US\$2,984,475
Shares in issue	1,141,274	224,000	157,779
NAV per share	US\$22.59	US\$21.60	US\$18.92
	EUR20.29	EUR20.43	EUR19.30
Class L GBP^{(H)17}			
Net assets	US\$39,063,870	US\$26,025,263	US\$13,744,787
Shares in issue	1,207,125	886,367	545,426
NAV per share	US\$32.36	US\$29.36	US\$25.20
	GBP24.21	GBP24.06	GBP22.57
Class L USD			
Net assets	US\$26,532,964	US\$25,767,062	US\$12,286,682
Shares in issue	1,112,947	1,089,453	561,520
NAV per share	US\$23.84	US\$23.65	US\$21.88
Class R USD¹⁸			
Net assets	US\$1,544,133	-	-
Shares in issue	77,049	-	-
NAV per share	US\$20.04	-	-
Class Z AUD^{(H)19}			
Net assets	US\$91,917,140	US\$81,692,480	US\$36,000,001
Shares in issue	6,226,109	5,959,739	2,814,039
NAV per share	US\$14.76	US\$13.71	US\$12.79
	AUD21.35	AUD21.32	AUD20.00
Class Z GBP^{(H)20}			
Net assets	US\$370,348,482	US\$322,702,037	US\$256,316,487
Shares in issue	13,151,075	12,675,584	11,869,442
NAV per share	US\$28.16	US\$25.46	US\$21.59
	GBP21.06	GBP20.87	GBP19.34
CCSF			
	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A EUR²¹			
Net assets	US\$36,887,256	US\$30,229,504	US\$17,437,929
Shares in issue	2,246,062	1,769,033	1,016,000
NAV per share	US\$16.42	US\$17.09	US\$17.16
	EUR14.75	EUR16.16	EUR17.51
Class A GBP²²			
Net assets	US\$77,609,637	US\$113,912,584	US\$93,803,444
Shares in issue	3,719,795	5,246,844	4,301,260
NAV per share	US\$20.86	US\$21.71	US\$21.81
	GBP15.61	GBP17.79	GBP19.53

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. NAV comparison table (continued)

CCSF (continued)	As at 30 September 2024	As at 30 September 2023	As at 30 September 2022
Class A USD²³			
Net assets	US\$9,073,264	US\$4,276,981	-
Shares in issue	559,081	253,237	-
NAV per share	US\$16.23	US\$16.89	-
Class D USD²⁴			
Net assets	-	US\$156,563,845	US\$156,705,887
Shares in issue	-	9,020,951	9,020,951
NAV per share	-	US\$17.36	US\$17.37

QSIF	As at 30 September 2024	As at 30 September 2023
Class A EUR²⁵		
Net assets	US\$11,033,178	US\$8,644,379
Shares in issue	391,839	422,311
NAV per share	US\$28.16	US\$20.47
	EUR25.30	EUR19.36
Class A NOK²⁶		
Net assets	US\$46,724,119	-
Shares in issue	2,323,399	-
NAV per share	US\$20.11	-
	NOK212.22	-
Class D USD²⁵		
Net assets	US\$124,598,295	US\$49,118,666
Shares in issue	4,742,598	2,574,001
NAV per share	US\$26.27	US\$19.08
Class DH NOK^{(H)27}		
Net assets	US\$9,761,397	US\$4,737,589
Shares in issue	395,849	265,054
NAV per share	US\$24.66	US\$17.87
	NOK260.23	NOK191.19

JVF	As at 30 September 2024
Class A USD²⁸	
Net assets	JPY¥2,089,434,886
Shares in issue	682,254
NAV per share	JPY¥3,062.55
	US\$21.31

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

14. NAV comparison table (continued)

HIF	As at 30 September 2024
Class D GBP²⁹	
Net assets	US\$20,057,539
Shares in issue	750,000
NAV per share	US\$26.74 GBP20.00

^(H) Hedged share class.

¹ The class terminated on 16 August 2024.

² The class terminated on 4 August 2023.

³ The class re-launched on 6 October 2021.

⁴ The class launched on 19 May 2023.

⁵ The class launched on 9 May 2023.

⁶ The class launched on 30 January 2023.

⁷ The class launched on 25 January 2022.

⁸ The class launched on 21 December 2022.

⁹ The class launched on 10 May 2024.

¹⁰ The class launched on 14 December 2023.

¹¹ The class launched on 20 August 2024.

¹² The class launched on 27 February 2023.

¹³ The class launched on 1 March 2023.

¹⁴ The class launched on 29 November 2021.

¹⁵ The class launched on 8 October 2021.

¹⁶ The class launched on 23 June 2022.

¹⁷ The class launched on 2 December 2021.

¹⁸ The class launched on 23 January 2024.

¹⁹ The class launched on 30 September 2022.

²⁰ The class launched on 30 June 2022.

²¹ The class launched on 23 March 2022.

²² The class launched on 21 April 2022.

²³ The class launched on 19 January 2023.

²⁴ The class terminated on 14 December 2023.

²⁵ The class launched on 6 September 2023.

²⁶ The class launched on 20 June 2024.

²⁷ The class launched on 13 September 2023.

²⁸ The class launched on 1 August 2024.

²⁹ The class launched on 26 September 2024.

15. Contingent liabilities

The Investment Adviser is not aware of any contingent liabilities as at 30 September 2024 or as at 30 September 2023.

16. Significant events during the financial year

Subsequent to 30 September 2023, CCSF received redemption requests in the amount of US\$187,866,172. CCSF did not encounter any liquidity issues in satisfying the redemptions.

On 20 March 2024, the ICAV issued a new prospectus to provide for the launch of a new sub-fund, namely GMO Horizons Investment Fund (“HIF”), and to rename GMO US Quality Select Investment Fund and to recategorise it as a fund which is neither an Article 8 or Article 9 fund within the meaning of Regulation 2019/2088 (SFDR).

GMO INVESTMENTS ICAV
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

16. Significant events during the financial year (continued)

On 11 April 2024, the ICAV issued a first supplemental prospectus to create six new share classes in HIF (Class A HKD, Class A NOK, Class AH NOK, Class D HKD, Class D NOK, and Class DH NOK) and two new share classes in QSIF (Class A NOK and Class D NOK).

On 14 May 2024, the ICAV issued a second supplemental prospectus: (i) to amend the Prospectus to include updated disclosures and an updated investment objective and policy relating to CCSF and its reclassification from an Article 9 fund to an Article 8 fund within the meaning of the SFDR; and (ii) to amend the investment policy of CCIF to update the disclosure on the list of companies excluded from CCIF's portfolio.

On 11 June 2024, the ICAV issued a third supplemental prospectus to clarify the investment policy of EDIF, specifically to (i) provide for a restriction on investment in Russian securities so long as applicable sanctions remain in place; and (ii) update disclosure regarding exclusions related to controversial and nuclear weapons, coal, and tar sands.

GMO Usonian Japan Value Fund launched on 1 August 2024.

On 29 August 2024, the ICAV issued a fourth supplemental prospectus to modify the disclosure in the investment policy section for HIF, specifically to: (i) change the index relative to which it manages risk; (ii) clarify the timeframe by which HIF will remedy passive deviations from its undertakings relating to its weighted average green revenue and carbon footprint; and (iii) add additional disclosure to provide clarity regarding sector classifications.

GMO Horizons Investment Fund launched on 26 September 2024.

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

17. Significant events since the financial year end

Subsequent to 30 September 2024, SGM MMF received redemptions in the amount of US\$10,383,852. At its current size, the Investment Adviser has concluded that it is in the best interest of the Fund's shareholders to liquidate the Fund, and it is anticipated to be terminated within 12 months of the date of these financial statements. SGM MMF's financial statements for the financial year ended 30 September 2024 have been prepared on a non-going concern basis.

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

18. Approval of the financial statements

The Board of Directors of the ICAV approved these audited financial statements on 19 December 2024 for circulation to the shareholders and for filing with the Central Bank of Ireland.

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2024/***

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	13,535,331	13,535,331
U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	2,350,000	2,352,499
Federal Home Loan Bank Discount Note, Zero Coupon, due 17/04/24	2,000,000	1,973,640
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	1,510,000	1,510,473
Federal Home Loan Bank Discount Note, Zero Coupon, due 17/01/24	1,500,000	1,476,681
Federal Home Loan Bank Discount Note, Zero Coupon, due 16/01/24	1,250,000	1,232,942
Federal Home Loan Bank Discount Note, Zero Coupon, due 18/02/25	1,050,000	1,025,462
Federal Home Loan Bank Discount Note, Zero Coupon, due 23/08/24	1,044,000	1,024,996
Federal Home Loan Bank Discount Note, Zero Coupon, due 12/01/24	1,000,000	986,466
Federal Home Loan Bank Discount Note, Zero Coupon, due 26/11/24	400,000	396,329

Schedule of material sales for the financial year ended 30 September 2024/***

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	15,003,300	15,003,300
U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	4,400,000	4,398,108
U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	2,000,000	1,999,986

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

** There were no other purchases or sales during the financial year.

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	312,967,658	312,967,658
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	49,000,000	48,994,212
SolarEdge Technologies, Inc.	605,082	35,924,420
Array Technologies, Inc.	1,857,300	23,042,690
Neste Oyj	676,384	16,610,366
Sunrun, Inc.	1,468,008	15,886,662
Darling Ingredients, Inc.	335,700	14,730,850
LG Chem Ltd.	49,811	14,581,949
Valeo SE	943,698	12,657,999
Samsung SDI Co. Ltd.	41,865	12,630,845
NexGen Energy Ltd.	1,547,600	11,872,128
U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	11,000,000	10,997,772
Solaria Energia y Medio Ambiente SA	973,510	10,857,615
Sociedad Quimica y Minera de Chile SA	250,400	10,747,808
Hubbell, Inc.	24,200	9,584,544
BorgWarner, Inc.	284,000	9,409,253
Canadian Solar, Inc.	422,349	9,271,449
First Solar, Inc.	59,100	9,237,058
NEXTracker, Inc.	200,000	9,217,243
Advanced Drainage Systems, Inc.	56,700	8,627,937

*Schedule of material sales for the financial year ended 30 September 2024**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	313,050,406	313,050,406
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	49,000,000	48,971,497
Vestas Wind Systems AS	1,630,131	41,079,020
Sunrun, Inc.	2,428,569	37,657,749
Nexans SA	280,755	30,976,680
Ivanhoe Mines Ltd.	2,215,689	24,866,888
Canadian Solar, Inc.	1,250,247	24,366,364
Ebara Corp.	262,700	19,829,621
Darling Ingredients, Inc.	384,318	15,641,299
Prysmian SpA	241,776	12,807,971
Veolia Environnement SA	395,953	12,197,473
LG Chem Ltd.	38,784	12,087,480
Freeport-McMoRan, Inc.	240,230	11,306,912
Mosaic Co.	313,537	10,944,017
Renesas Electronics Corp.	658,809	10,566,825
Infineon Technologies AG	279,003	10,113,995
BorgWarner, Inc.	291,201	9,792,593
Alcoa Corp.	306,679	9,662,972
Adecoagro SA	843,393	8,818,437
First Solar, Inc.	39,683	8,306,001

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	172,964,537	172,964,537
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	52,000,000	52,003,907
U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	33,050,000	33,091,786
U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	13,000,000	12,992,417
Republic of Poland Government International Bond, 5.13%, due 18/09/34	7,900,000	7,854,117
Hungary Government International Bond, Reg S, 5.50%, due 26/03/36	6,400,000	6,440,000
Panama Government International Bond, 6.40%, due 14/02/35	5,700,000	5,402,730
Romanian Government International Bond, 5.63%, due 22/02/36, 144A	4,900,000	5,241,835
Hungary Government International Bond, 5.50%, due 20/03/36, 144A	4,680,000	4,513,103
Romanian Government International Bond, Reg S, 5.75%, due 24/03/35	4,300,000	4,269,599
Serbia International Bond, 6.00%, due 12/06/34, 144A	4,150,000	4,066,716
Romanian Government International Bond, 6.38%, due 30/01/34, 144A	3,400,000	3,401,432
Turkiye Government International Bond, 4.88%, due 16/04/43	4,600,000	3,179,750
Bank Gospodarstwa Krajowego, Reg S, 5.75%, due 09/07/34	3,000,000	2,971,986
Egypt Government International Bond, Reg S, 8.15%, due 20/11/59	4,000,000	2,937,600
Republic of Poland Government International Bond, 5.50%, due 18/03/54	2,900,000	2,866,389
Uruguay Government International Bond, 9.75%, due 20/07/33	112,900,000	2,746,847
Israel Government International Bond, 4.50%, due 03/04/20	3,800,000	2,746,390
Bahrain Government International Bond, Reg S, 6.00%, due 19/09/44	3,250,000	2,645,188
Venezuela Government International Bond, Reg S, 11.95%, due 05/08/31	13,200,000	2,587,500

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

*Schedule of material sales for the financial year ended 30 September 2024**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	160,963,341	160,963,341
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	40,700,000	40,650,285
U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	33,050,000	33,100,530
U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	18,200,000	18,196,055
Republic of South Africa Government Bond, 6.50%, due 28/02/41	295,225,000	9,444,960
Romanian Government International Bond, 6.38%, due 18/09/33, 144A	5,800,000	6,692,668
Petroleos Mexicanos, 7.69%, due 23/01/50	7,700,000	5,710,905
Dominican Republic International Bond, Reg S, 5.88%, due 30/01/60	6,360,000	5,551,615
Bahrain Government International Bond, Reg S, 7.50%, due 20/09/47	5,100,000	5,055,375
Panama Bonos del Tesoro, 6.38%, due 25/07/33	5,200,000	4,940,800
Hungary Government International Bond, 5.50%, due 16/06/34	4,800,000	4,866,000
Ecuador Government International Bond, Reg S, 5.50%, due 31/07/35	9,000,000	4,363,963
Argentina Republic Government International Bond, 3.50%, due 09/07/41	9,366,000	4,121,030
Egypt Government International Bond, Reg S, 8.15%, due 20/11/59	5,000,000	3,835,625
Delhi International Airport Ltd., 6.45%, due 04/06/29	3,406,000	3,393,010
Panama Government International Bond, 6.40%, due 14/02/35	3,300,000	3,346,390
U.S. Treasury Note, 3.88%, due 30/11/27	3,000,000	3,026,602
Nigeria Government International Bond, Reg S, 8.25%, due 28/09/51	3,700,000	2,962,769
Serbia International Bond, 2.05%, due 23/09/36	3,500,000	2,909,905
Republic of South Africa Government International Bond, 5.75%, due 30/09/49	3,400,000	2,646,925

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	58,819,121	58,819,121
ConocoPhillips	63,300	7,447,180
BP PLC	774,106	4,617,156
SolarEdge Technologies, Inc.	76,700	4,207,157
Darling Ingredients, Inc.	87,600	3,898,638
YPF SA - Depositary Receipts	195,800	3,890,576
Vista Energy SAB de CV - Depositary Receipts	84,400	3,827,667
BHP Group Ltd.	110,761	3,181,949
Boliden AB	116,367	3,155,037
Vale SA	241,900	3,059,286
Array Technologies, Inc.	235,600	3,050,435
Neste Oyj	131,794	3,044,106
Kosmos Energy Ltd.	529,779	2,884,566
NexGen Energy Ltd.	399,100	2,783,145
Sociedad Quimica y Minera de Chile SA	52,200	2,318,789
California Resources Corp.	46,500	2,310,647
Rio Tinto PLC	34,028	2,222,222
Sunrun, Inc.	170,400	1,788,116
Aker BP ASA	70,014	1,757,865
Glencore PLC	341,601	1,720,181
Canadian Solar, Inc.	79,500	1,718,627

*Schedule of material sales for the financial year ended 30 September 2024**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	61,227,554	61,227,554
Anglo American PLC	350,824	9,079,842
Galp Energia SGPS SA	444,477	7,807,823
Hess Corp.	53,768	7,586,803
Ivanhoe Mines Ltd.	505,620	5,878,953
Sunrun, Inc.	363,610	5,395,868
Impala Platinum Holdings Ltd.	1,076,874	5,066,630
Vestas Wind Systems AS	178,701	4,764,285
BP PLC	771,319	4,714,302
Petroleo Brasileiro SA - Depositary Receipts	305,405	4,605,418
Glencore PLC	743,431	4,321,885
ConocoPhillips	35,436	3,949,549
Mosaic Co.	119,063	3,896,733
Canadian Solar, Inc.	187,306	3,868,907
Shell PLC	112,018	3,800,186
Eni SpA	213,272	3,368,030
Kosmos Energy Ltd.	511,293	3,208,343
Darling Ingredients, Inc.	81,725	3,197,479
Bradespar SA - Preferred Shares	739,528	3,103,105
Repsol SA	172,306	2,603,512
Ebara Corp.	35,200	2,581,531
Vedanta Ltd.	827,121	2,577,025
Vale SA	189,268	2,537,771
Freeport-McMoRan, Inc.	47,282	2,269,844
Grupo Mexico SAB de CV	403,488	2,259,098

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2024*

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	780,992,731	780,992,731
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	507,000,000	507,012,934
U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	247,000,000	247,260,804
U.S. Treasury Floating Rate Note, 4.72%, due 31/10/25	247,000,000	246,972,366
U.S. Treasury Floating Rate Note, 4.73%, due 31/07/26	231,232,000	231,051,572
U.S. Treasury Floating Rate Note, 5.54%, due 31/07/25	50,000,000	49,982,568
Panasonic Holdings Corp.	1,718,800	15,178,078
BHP Group Ltd.	508,342	14,585,281
Genmab	45,448	13,272,262
Turk Hava Yollari AO	1,281,604	11,879,012
Leonardo SpA	517,060	11,830,143
NN Group NV	253,746	11,727,902
Bank Leumi Le-Israel BM	1,243,934	10,911,724
Mercedes-Benz Group AG	156,472	10,058,503
Tokyo Electric Power Co. Holdings, Inc.	2,174,600	9,966,106
U.S. Treasury Note, 4.63%, due 30/06/25	10,000,000	9,956,250
ING Groep NV	740,475	9,904,538
Porsche Automobil Holding SE - Preferred Shares	202,802	9,549,876
Chubu Electric Power Co., Inc.	705,700	8,999,516
Power Corp. of Canada	320,700	8,823,929

Schedule of material sales for the financial year ended 30 September 2024*

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	807,458,178	807,458,178
U.S. Treasury Floating Rate Note, 4.72%, due 31/10/25	243,000,000	242,966,123
U.S. Treasury Floating Rate Note, 4.75%, due 31/01/25	145,000,000	145,110,456
U.S. Treasury Note, 0.25%, due 15/06/24	138,600,000	137,108,230
U.S. Treasury Floating Rate Note, 5.42%, due 31/07/24	120,000,000	119,999,471
U.S. Treasury Floating Rate Note, 4.72%, due 30/04/25	110,000,000	110,037,426
U.S. Treasury Floating Rate Note, 4.70%, due 30/04/26	77,500,000	77,398,446
U.S. Treasury Floating Rate Note, 5.33%, due 30/04/24	65,000,000	64,969,202
U.S. Treasury Floating Rate Note, 4.80%, due 31/01/26	50,000,000	50,040,663
U.S. Treasury Floating Rate Note, 5.54%, due 31/07/25	50,000,000	49,992,607
U.S. Treasury Floating Rate Note, 5.56%, due 31/10/24	33,000,000	33,015,543
U.S. Treasury Floating Rate Note, 5.39%, due 31/01/24	30,000,000	30,003,479
UCB SA	127,542	19,256,585
Koninklijke Philips NV	506,173	15,127,792
Pandora AS	100,390	14,281,240
Kawasaki Kisen Kaisha Ltd.	502,200	13,344,809
Logitech International SA	142,993	11,475,803
Oil & Natural Gas Corp. Ltd.	3,528,819	11,059,140
Aegon Ltd.	1,823,683	10,492,193
Sekisui House Ltd.	425,600	10,257,074

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial year ended 30 September 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	74,585,166	74,585,166
SolarEdge Technologies, Inc.	155,212	9,674,301
Sunrun, Inc.	482,680	5,513,928
Array Technologies, Inc.	406,307	5,121,071
Darling Ingredients, Inc.	107,806	4,771,629
LG Chem Ltd.	15,122	4,707,651
Canadian Solar, Inc.	202,288	4,494,915
Neste Oyj	140,094	3,340,883
BorgWarner, Inc.	98,900	3,274,642
Valeo SE	234,580	3,243,895
Samsung SDI Co. Ltd.	10,411	3,239,684
Sociedad Quimica y Minera de Chile SA	68,771	3,055,795
First Solar, Inc.	17,913	2,790,088
Veolia Environnement SA	80,079	2,397,642
Enphase Energy, Inc.	25,376	2,258,107
Nexans SA	27,487	2,132,251
NexGen Energy Ltd.	260,600	1,993,974
NEXTracker, Inc.	39,000	1,812,208
Hubbell, Inc.	4,500	1,783,096
Clean Energy Fuels Corp.	532,620	1,778,865

*Schedule of material sales for the financial year ended 30 September 2024**

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	73,725,545	73,725,545
LG Chem Ltd.	30,923	11,587,869
Vestas Wind Systems AS	432,632	10,825,943
Ivanhoe Mines Ltd.	891,300	7,950,412
Sunrun, Inc.	537,900	7,371,929
Veolia Environnement SA	204,164	6,432,805
Nexans SA	55,592	5,438,359
Canadian Solar, Inc.	253,772	4,949,842
Mosaic Co.	113,275	3,936,642
Darling Ingredients, Inc.	90,900	3,870,732
Ebara Corp.	55,200	3,838,734
Sao Martinho SA	499,714	3,015,808
Samsung SDI Co. Ltd.	8,141	2,900,996
Prysmian SpA	57,342	2,793,327
Suzano SA	216,200	2,339,348
SLC Agricola SA	450,356	2,145,708
Adecoagro SA	196,553	2,067,787
Renesas Electronics Corp.	125,700	1,954,594
SolarEdge Technologies, Inc.	27,600	1,939,112
ICL Group Ltd.	388,599	1,908,980

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial year. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

Schedule of material purchases for the financial year ended 30 September 2024

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	59,443,587	59,443,587
Microsoft Corp.	16,331	6,753,542
Apple, Inc.	32,175	6,354,018
Taiwan Semiconductor Manufacturing Co. Ltd.	227,373	5,835,314
Alphabet, Inc. Class A	33,161	5,270,265
Coca-Cola Co.	79,649	4,991,265
UnitedHealth Group, Inc.	9,075	4,735,959
Elevance Health, Inc.	8,206	4,276,924
Visa, Inc.	15,431	4,144,079
Meta Platforms, Inc.	8,812	4,122,856
Johnson & Johnson	26,892	4,071,631
Abbott Laboratories	34,110	3,650,702
Texas Instruments, Inc.	18,679	3,436,395
Nestle SA	29,881	3,141,482
Oracle Corp.	23,523	3,069,794
Unilever PLC	54,808	2,969,575
Accenture PLC	9,206	2,897,835
Merck & Co., Inc.	23,928	2,861,978
SAP SE	15,395	2,855,325
Lam Research Corp.	3,064	2,648,925
Intuitive Surgical, Inc.	6,633	2,618,615
Amazon.com, Inc.	15,036	2,566,847
U.S. Bancorp	63,125	2,524,350
Salesforce, Inc.	9,729	2,441,487
TJX Cos., Inc.	23,023	2,406,257
Cigna Group	7,022	2,384,713
Hilton Worldwide Holdings, Inc.	10,894	2,328,480
Wells Fargo & Co.	41,136	2,267,605
Compass Group PLC	79,800	2,259,523
Haleon PLC	521,198	2,188,681
ASML Holding NV	2,499	1,999,981
KLA Corp.	2,704	1,927,212
Otis Worldwide Corp.	20,556	1,913,811
Eli Lilly & Co.	2,408	1,889,132
Thermo Fisher Scientific, Inc.	3,265	1,885,844
General Electric Co.	13,331	1,843,523

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

Schedule of material sales for the financial year ended 30 September 2024

Security Description	Nominal	Proceeds US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	51,101,438	51,101,438
General Electric Co.	26,785	4,269,468
Taiwan Semiconductor Manufacturing Co. Ltd. - Depository Receipts	22,095	3,035,087
UnitedHealth Group, Inc.	3,673	1,917,867
Eli Lilly & Co.	2,338	1,865,822
Adobe, Inc.	3,019	1,838,357
American Express Co.	6,859	1,755,061
Amazon.com, Inc.	8,374	1,436,131
RTX Corp.	16,038	1,265,499
KLA Corp.	1,313	985,808
Taiwan Semiconductor Manufacturing Co. Ltd.	33,641	970,808
SAP SE	4,197	892,069
GE Vernova Inc.	4,952	712,637
Alibaba Group Holding Ltd.	77,122	677,333
Lam Research Corp.	639	448,969
U.S. Bancorp	10,025	428,944
Coca-Cola Co.	4,633	330,376
Roche Holding AG	1,105	274,695
Microsoft Corp.	697	253,893
Wells Fargo & Co.	4,633	233,320

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial period ended 30 September 2024**

Security Description	Nominal	Cost JPY¥
NH Foods Ltd.	17,500	89,848,483
Sumitomo Mitsui Financial Group, Inc.	8,500	86,918,067
H.U. Group Holdings, Inc.	33,000	86,457,619
Sumitomo Mitsui Trust Holdings, Inc.	23,400	85,834,983
Mitsubishi Electric Corp.	36,400	85,642,684
T&D Holdings, Inc.	33,000	84,893,108
Kanematsu Corp.	31,100	77,138,881
SUMCO Corp.	38,400	76,433,923
Isuzu Motors Ltd.	34,700	71,196,452
Sega Sammy Holdings, Inc.	28,300	69,571,588
Stanley Electric Co. Ltd.	24,100	67,686,093
Credit Saison Co. Ltd.	19,600	65,871,154
FUJIFILM Holdings Corp.	17,200	62,294,873
Daiwabo Holdings Co. Ltd.	22,600	61,475,760
Fuji Corp.	25,700	61,474,361
Tokai Carbon Co. Ltd.	65,600	59,523,892
Toyota Industries Corp.	5,200	58,921,670
TOTO Ltd.	12,500	58,745,618
Yamaha Corp.	17,700	58,367,804
Amano Corp.	14,400	58,367,733
NEC Corp.	4,100	52,633,785
Zenkoku Hosho Co. Ltd.	8,900	52,312,377
Rohm Co. Ltd.	27,200	51,228,763
Denka Co. Ltd.	22,900	49,702,355
Penta-Ocean Construction Co. Ltd.	73,200	46,678,238
Kirin Holdings Co. Ltd.	21,600	46,105,977
Morinaga & Co. Ltd.	15,700	44,243,017
THK Co. Ltd.	15,500	42,175,598
Maruichi Steel Tube Ltd.	12,000	41,644,179
Sankyu, Inc.	8,600	41,244,659
Fujikura Ltd.	11,400	37,753,571
Kyudenko Corp.	5,500	36,426,774
Mizuno Corp.	4,200	35,230,795
EXEO Group, Inc.	18,000	28,446,655

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

Schedule of material sales for the financial period ended 30 September 2024/***

Security Description	Nominal	Proceeds JPY¥
Rohm Co. Ltd.	4,100	6,551,817
Fujikura Ltd.	1,500	5,413,693
TOTO Ltd.	900	4,321,338
Sankyu, Inc.	1,000	4,276,883
EXEO Group, Inc.	1,400	2,039,318

* JVF launched on 1 August 2024.

** There were no other sales during the financial period ended 30 September 2024.

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material purchases for the financial period ended 30 September 2024**

Security Description	Nominal	Cost US\$
State Street USD Treasury Liquidity Fund – Class D Shares, 5.22%	1,405,841	1,405,841
Apple, Inc.	4,000	910,090
Microsoft Corp.	2,000	862,625
NVIDIA Corp.	6,900	855,893
Amazon.com, Inc.	2,700	516,139
Meta Platforms, Inc.	600	340,706
Alphabet, Inc. Class A	1,800	292,918
Taiwan Semiconductor Manufacturing Co. Ltd.	9,000	289,862
Tesla, Inc.	1,000	254,222
Alphabet, Inc. Class C	1,500	245,749
Broadcom, Inc.	1,300	231,520
JPMorgan Chase & Co.	900	188,804
Eli Lilly & Co.	200	181,864
Costco Wholesale Corp.	200	180,288
UnitedHealth Group, Inc.	300	172,444
Walmart, Inc.	2,100	167,837
Mastercard, Inc.	300	147,382
Visa, Inc.	500	135,846
Johnson & Johnson	800	129,114
Waste Management, Inc.	600	123,206

* HIF launched on 26 September 2024.

There were no sales during the financial period ended 30 September 2024.

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

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- margin lending transaction.

As at 30 September 2024, the following sub-funds held total return swaps as specified below, as types of instruments under the scope of SFTR:

- GMO SGM Major Markets Investment Fund
- GMO Equity Dislocation Investment Fund

GMO SGM MAJOR MARKETS INVESTMENT FUND

Global data

The amount of assets across total return swaps as at 30 September 2024 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	5,847,295	53.83%

No securities of the Fund were on loan during the financial year ended 30 September 2024.

Data on reuse of collateral

There was no reuse of collateral during the financial year ended 30 September 2024.

Concentration data

SGM MMF’s portfolio did not receive any securities as collateral for the total return swaps as at 30 September 2024.

The counterparty across total return swaps as at 30 September 2024 was as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	1,160,087
Morgan Stanley & Co. International Plc	Total Return Swaps	2,987,056
UBS AG	Total Return Swaps	1,700,152

Safekeeping of collateral received or granted

As at 30 September 2024 there was no collateral received or held with the Depositary.

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 30 September 2024 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	cash	(270,000)	N/A	N/A	US\$	United States	bilateral

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

GMO SGM MAJOR MARKETS INVESTMENT FUND (CONTINUED)

Aggregate transaction data (continued)

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Morgan Stanley & Co. International PLC	government bonds	(316,609)	A+	> 1 Year	US\$	United States	bilateral

* Not applicable to cash collateral.

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope for SFTR.

Cash denominated in USD is deemed to be at highest quality due to its highly liquid nature.

The maturity tenor of all total return swaps positions as at 30 September 2024 was as follows:

Maturity	Notional Amount US\$
Total Return Swaps	
3 months to 1 year	5,847,295

Return/costs

Returns and costs for total return swaps for the financial year ended at 30 September 2024 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	1,778,419	100%
Total	1,778,419	100%
Costs:		
To Fund:		
- Total Return Swaps	(1,734,638)	100%
Total	(1,734,638)	100%

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

GMO EQUITY DISLOCATION INVESTMENT FUND

Global data

The amount of assets across total return swaps as at 30 September 2024 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	826,188,218	48.12%

No securities of the Fund were on loan during the financial year ended 30 September 2024.

Data on reuse of collateral

There was no reuse of collateral during the financial year ended 30 September 2024.

Concentration data

EDIF's portfolio received securities collateral for the total return swaps as at 30 September 2024:

Collateral Issuer	Amount US\$
GVT of the United States of America	7,151,747

The counterparty across total return swaps as at 30 September 2024 was as follows:

Counterparty	Type of asset	Notional Amount US\$
Goldman Sachs International	Total Return Swaps	417,201,275
Morgan Stanley Capital Services LLC	Total Return Swaps	408,986,943

Safekeeping of collateral received or granted

The Depository held collateral received as at 30 September 2023 as follows:

Depository	Type of collateral	Amount US\$
State Street Custodial Services (Ireland) Limited	Cash collateral	1,360,000
State Street Custodial Services (Ireland) Limited	Security collateral	7,151,747

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 30 September 2024 was as follows:

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Total Return Swaps							
Goldman Sachs International	government bonds	(236,890,321)	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	cash	1,360,000	A+	N/A	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	government bonds	(320,683,997)	A+	> 1 Year	US\$	United States	bilateral

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

GMO EQUITY DISLOCATION INVESTMENT FUND (CONTINUED)

Aggregate transaction data (continued)

Counterparty	Type of collateral	Amount US\$	Counterparty Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
State Street Bank & Trust Company	government bonds	392,358	AA-	less than 1 month	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	4,048,271	AA-	3 months to 1 year	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	2,711,118	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 30 September 2024 was as follows:

Maturity	Notional Amount US\$
Total Return Swaps	
Over 1 year	826,188,218

Return/costs

Returns and costs for total return swaps for the financial year ended at 30 September 2024 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Total Return Swaps	148,287,841	100%
Total	148,287,841	100%
Costs:		
To Fund:		
- Total Return Swaps	(324,739,417)	100%
Total	(324,739,417)	100%

GMO INVESTMENTS ICAV
APPENDIX - SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Climate Change Investment Fund

Legal entity identifier: 5493000LONFX5BLX6C50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99.4 % of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics by investing primarily in equities of companies that the Investment Adviser believed to be positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption.

A reference benchmark was not used for the purposes of attaining the environmental characteristics promoted by the Fund.

Derivatives were used during the period in a manner consistent with the environmental characteristics.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental characteristics promoted by the Fund were:

- i) the requirement that investee companies generated 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation (each as defined below) as determined by the Investment Adviser or were projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period; and
- ii) the percentage of holdings that complied with the exclusions applied to the Fund. These precluded investment of companies on a list maintained at <https://www.gmo.com/cc-carbon-emissions-list>. The list includes those companies that the Investment Adviser believed to have the highest levels of potential carbon emissions content based on their oil, coal and gas reserves, determined using third-party data sets and its own internal research to inform its assessment of these companies.

For the purposes of i) above, the Investment Adviser considered activities related to “Climate Change Mitigation” to be those that contributed to the clean energy transition or lower carbon intensity activities, including, without limitation, companies in the following sectors: clean energy (e.g., solar, wind, biofuels); batteries and storage; electric grid; energy efficiency; and efficiency technology and materials. Many of the foregoing Climate Change Mitigation activities are highly reliant on certain raw materials (e.g., copper, lithium, nickel, magnesium, etc.). For purposes of the revenue test described above, the Investment Adviser considered the extraction, production, and/or distribution of such raw materials to constitute activities related to Climate Change Mitigation.

The Investment Adviser considered activities related to “Climate Change Adaptation” to be those that aided the world’s ability to adapt to actual and expected climate change and its impacts, including, without limitation, companies in the following sectors: agriculture (e.g., farming, timber, fish farming); water treatment, efficiency and recycling; and energy-efficient air conditioning. Revenue numbers were obtained through a combination of third party service providers and publicly available sources.

For the avoidance of doubt, the terms “Climate Change Mitigation” and “Climate Change Adaptation” referred to above are as defined under the proprietary framework adopted by the Investment Adviser.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator	% of Fund holdings
Investee companies generated 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation;	94.6%
Investee companies (other than those above) projected to generate 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation.	4.8 %

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Compliance of investee companies with exclusionary criteria.	100%
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● **...and compared to previous periods?**

Sustainability Indicator	% of Fund holdings	
	2024	2023
Investee companies generated 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation;	94.6%	94 %
Investee companies (other than those above) projected to generate 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation.	4.8%	4.7 %
Compliance of investee companies with exclusionary criteria ¹ .	100%	100%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the Fund primarily consisted of equities of companies which contributed through their activities to efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. These objectives were measured by reference to the indicators described above under “How did the sustainability indicators perform?”.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Adviser ensured that the sustainable investments of the Fund did not significantly harm either the environmental or social sustainable investment objective set out in SFDR, taking into account the life cycle of products and services provided by the economic activities engaged in by the relevant companies, and the sustainable investments in which the Fund invested during the period followed good governance practices, in

¹ The exclusion list applied by the Investment Adviser for the fiscal year ending 30 September 2023 included the Carbon Underground 200 list of exclusions. A customised list as described above was for the fiscal year ending 30 September 2024.

particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Adviser took into account the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I to the Regulatory Technical Standards on SFDR by applying a sub-set of those indicators at the stage of the initial investment in the relevant securities and on an ongoing basis depending on the nature of the investee company. The indicators that were applied at the stage of the initial investment, and on an ongoing basis thereafter, vary from company to company and can include the following: (i) from Table 1 of Annex I: PAI 1 (GHG emissions); PAI 4 (Exposure to companies active in the fossil fuel sector); PAI 5 (Share of non-renewable energy consumption and production); PAI 6 (Energy consumption intensity per high impact climate sector); PAI 8 (Emission to water); PAI 9 (Hazardous waste and radioactive waste ratio); (ii) from Table 2 of Annex I: PAI 3 (Emissions of ozone-depleting substances); PAI 4 (Investments in companies without carbon emission reduction initiatives); and (iii) from Table 3 of Annex I: PAI 8 (Excessive CEO pay ratio).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments did not include companies which contravened the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This alignment was measured and monitored by reference to third party data and supplemented by the Investment Adviser's own qualitative analysis where data coverage was limited or insufficient.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the

period. The Manager, acting through the Investment Adviser as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Adviser did not do so because, among other reasons, the Investment Adviser was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. The Investment Adviser’s position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.



Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2023

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sunrun, Inc.	Clean Energy	6.1%	United States
Ameresco, Inc.	Clean Energy	5.5%	United States
LG Chem Ltd.	Clean Energy	5.4%	South Korea
Ivanhoe Mines Ltd.	Copper	4.7%	Canada
Darling Ingredients, Inc.	Clean Energy	4.2%	United States
Nexans SA	Electric Grid	3.7%	France
SolarEdge Technologies, Inc.	Clean Energy	2.9%	Israel
Valeo SE	Energy Efficiency	2.7%	France
Sociedad Quimica y Minera de Chile SA	Clean Energy	2.5%	Chile
Samsung SDI Co. Ltd.	Clean Energy	2.3%	South Korea
Veolia Environnement SA	Water	2.3%	France
Neste Oyj	Clean Energy	2.2%	Finland
Green Plains, Inc.	Clean Energy	2.0%	United States
Grupo Mexico SAB de CV	Copper	2.0%	Mexico
Clean Energy Fuels Corp.	Clean Energy	1.9%	United States

Data represents point-in-time data as of 30 September 2024 based on the Fund’s proprietary custom sector classification.

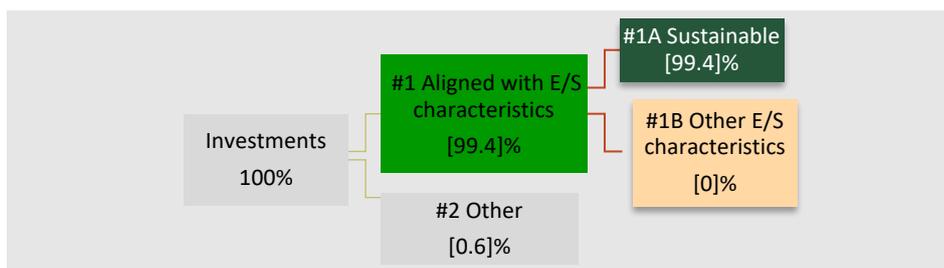


What was the proportion of sustainability-related investments?

● What was the asset allocation?

All of the Fund’s direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, were aligned with the environmental and social characteristics described above.

In addition, as noted above under “Did this financial product have a sustainable investment objective?”, the Fund maintained a minimum proportion of 70% of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Agriculture	Agricultural Productivity	1.3%
	Farming	0.0%
	Fish Farming	1.6%
	Precision Agriculture	1.4%
	Timber	1.2%
Clean Energy	Batteries & Storage	13.8%
	Biofuels	16.5%
	Other Clean Energy	3.4%
	Power Generation	2.2%
	Solar	16.7%
	Wind	0.0%
Copper	Copper	8.9%
Electric Grid	Electric Grid	7.7%
Energy Efficiency	Buildings	4.0%
	Diversified Efficiency	3.3%
	Technology	5.7%
	Transportation	5.9%

Water	Water	5.8%
Other	FUND	0.0%
	CASH	0.6%
		100%

Data represents point-in-time data as of 30 September 2024 based on the Fund's proprietary custom sector classification.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Adviser as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0 per cent. of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Adviser will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

- Yes:
- In fossil gas In nuclear energy
- No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

N/A.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

100% of the sustainable investments made by the Fund had an environmental objective not aligned with the EU Taxonomy.



- **What was the share of socially sustainable investments?**

N/A. The Fund did not make socially sustainable investments.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" in this context included only cash on deposit and other ancillary liquid assets for cash management purposes and for which there were no minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In selecting securities for the Fund, the Investment Adviser analyzed information from third-party sources and publicly available or derivable data to determine the percentage of an issuer's revenue that is attributable to Climate Change Mitigation and/or Climate Change Adaptation (each as defined above). Generally, the Investment Adviser will only consider companies to be sustainable investments if they generate at least 50% of their revenue from Climate Change Mitigation or Climate Change Adaptation; however, if its analysis related to the issuer or its industry suggests that a company is, in the Investment Adviser's opinion, likely to meet the 50% threshold within five years, it will consider such company to be a sustainable investment. As stated above, the Fund is committed to have at least 70% of its holdings in sustainable investments.

In addition, the Investment Adviser maintained a pre-trade compliance system that screened out companies on the exclusion list mentioned above.

How did this financial product perform compared to the reference benchmark?

N/A.

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Climate Change Select Investment Fund

Legal entity identifier: 549300MJUY8ZSFTDNV60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99.0 % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental characteristics by investing primarily in equities of companies that the Investment Adviser believed to be positioned to directly or indirectly benefit from efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption.

A reference benchmark was not used for the purposes of attaining the environmental characteristics promoted by the Fund.

Derivatives were used during the period in a manner consistent with the environmental characteristics.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental characteristics promoted by the Fund were:

- i) the requirement that investee companies generated 50% or more of revenues from activities related to Climate Change Mitigation or Climate Change Adaptation (each as defined below) as determined by the Investment Adviser or were projected by the Investment Adviser at the time of investment to generate 50% or more of revenues from such activities within a five year period; and
- ii) the percentage of holdings that complied with the exclusions list maintained on its website at www.gmo.com/ccs-exclusion-list.com. detailed below.

For the purposes of i) above, the Investment Adviser considered activities related to “Climate Change Mitigation” to be those that contributed to the clean energy transition or lower carbon intensity activities, including, without limitation, companies in the following sectors: clean energy (e.g., solar, wind, biofuels); batteries and storage; electric grid; energy efficiency; and efficiency technology and materials. Many of the foregoing Climate Change Mitigation activities are highly reliant on certain raw materials (e.g., copper, lithium, nickel, magnesium, etc.). For purposes of the revenue test described above, the Investment Adviser considered the extraction, production, and/or distribution of such raw materials to constitute activities related to Climate Change Mitigation.

The Investment Adviser considered activities related to “Climate Change Adaptation” to be those that aided the world’s ability to adapt to actual and expected climate change and its impacts, including, without limitation, companies in the following sectors: agriculture (e.g., farming, timber, fish farming); water treatment, efficiency and recycling; and energy-efficient air conditioning. Revenue numbers were obtained through a combination of third party service providers and publicly available sources.

For the avoidance of doubt, the terms “Climate Change Mitigation” and “Climate Change Adaptation” referred to above are as defined under the proprietary framework adopted by the Investment Adviser.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator	% of Fund holdings
Investee companies generated 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation;	94.2 %
Investee companies (other than those above) projected to generate 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation.	4.9 %
Compliance of investee companies with exclusionary criteria.	100%

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Sustainability Indicator	% of Fund holdings	
	2024	2023
Investee companies generated 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation;	94.2 %	94.4 %
Investee companies (other than those above) projected to generate 50% or more of their revenues from activities related to Climate Change Mitigation or Climate Change Adaptation.	4.9 %	4.3 %
Compliance of investee companies with exclusionary criteria.	100%	100%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The sustainable investments of the Fund primarily consisted of equities of companies which contributed through their activities to efforts to curb or mitigate the long-term effects of global climate change, to address the environmental challenges presented by global climate change, or to improve the efficiency of resource consumption. These objectives were measured by reference to the indicators described above under “How did the sustainability indicators perform?”.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Adviser ensured that the sustainable investments of the Fund did not significantly harm either the environmental or social sustainable investment objective set out in SFDR , taking into account the life cycle of products and services provided by the economic activities engaged in by the relevant companies, and the sustainable investments in which the Fund invested during the period followed good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Investment Adviser took into account the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I to the Regulatory Technical Standards on SFDR by applying a sub-set of those indicators at the stage of the initial investment in the relevant securities and on an ongoing basis depending on the nature of the investee company. The indicators that were applied at the stage of

the initial investment, and on an ongoing basis thereafter, vary from company to company and can include the following: (i) from Table 1 of Annex I: PAI 1 (GHG emissions); PAI 4 (Exposure to companies active in the fossil fuel sector); PAI 5 (Share of non-renewable energy consumption and production); PAI 6 (Energy consumption intensity per high impact climate sector); PAI 8 (Emission to water); PAI 9 (Hazardous waste and radioactive waste ratio); (ii) from Table 2 of Annex I: PAI 3 (Emissions of ozone-depleting substances); PAI 4 (Investments in companies without carbon emission reduction initiatives); and (iii) from Table 3 of Annex I: PAI 8 (Excessive CEO pay ratio).

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments did not include companies which contravened the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights. This alignment was measured and monitored by reference to third party data and supplemented by the Investment Adviser's own qualitative analysis where data coverage was limited or insufficient.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Adviser as its delegate, did not consider the principal adverse impacts ("PAIs") of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Adviser did not do so because, among other reasons, the Investment Adviser was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. The Investment Adviser's position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Sunrun, Inc.	Clean Energy	6.2%	United States
LG Chem Ltd.	Clean Energy	5.4%	South Korea
Ivanhoe Mines Ltd.	Copper	4.7%	Canada
Ameresco, Inc.	Clean Energy	4.7%	United States
Darling Ingredients, Inc.	Clean Energy	4.2%	United States
Nexans SA	Electric Grid	3.8%	France
SolarEdge Technologies, Inc.	Clean Energy	3.0%	Israel
Valeo SE	Energy Efficiency	2.7%	France
Sociedad Quimica y Minera de Chile SA	Clean Energy	2.6%	Chile
Samsung SDI Co. Ltd	Clean Energy	2.3%	South Korea
Veolia Environnement SA	Water	2.3%	France
Neste Oyj	Clean Energy	2.2%	Finland
Grupo Mexico SAB de CV	Copper	2.1%	Mexico
Clean Energy Fuels Corp.	Clean Energy	2.0%	United States
First Solar, Inc.	Clean Energy	2.0%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2023

Data represents point-in-time data as of 30 September 2024 based on the Fund's proprietary custom sector classification.

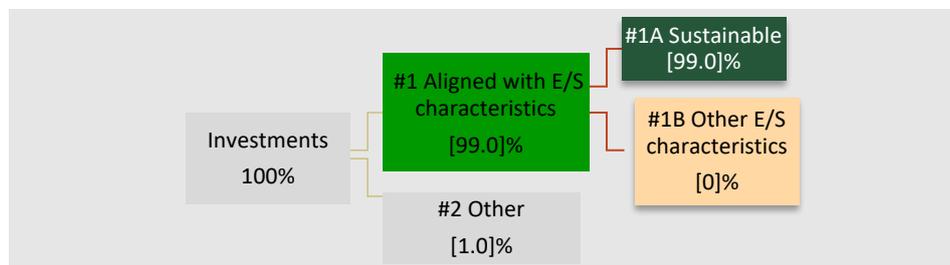


What was the proportion of sustainability-related investments?

● What was the asset allocation?

All of the Fund's direct and indirect investments, excluding cash on deposit and other ancillary liquid assets, were aligned with the environmental and social characteristics described above.

In addition, as noted above under "Did this financial product have a sustainable investment objective?", the Fund maintained a minimum proportion of 70% of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which *economic sectors* were the investments made?**

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Agriculture	Agricultural Productivity	1.3%
	Farming	0.0%
	Fish Farming	1.5%
	Precision Agriculture	1.4%
	Timber	1.2%
Clean Energy	Batteries & Storage	14.3%
	Biofuels	15.3%
	Other Clean Energy	3.6%
	Power Generation	2.2%
	Solar	17.1%
	Wind	0.0%
Copper	Copper	7.9%
Electric Grid	Electric Grid	7.9%
Energy Efficiency	Buildings	4.1%
	Diversified Efficiency	3.4%
	Technology	6.0%
	Transportation	5.9%
Water	Water	5.9%
Other	FUND	0.9%
	CASH	0.1%
		100%

Data represents point-in-time data as of 30 September 2024 based on the Fund's proprietary custom sector classification.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Adviser as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0 per cent. of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Adviser will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

N/A.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

100% of the sustainable investments made by the Fund had an environmental objective not aligned with the EU Taxonomy.



- **What was the share of socially sustainable investments?**

N/A. The Fund did not make socially sustainable investments.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" in this context included only cash on deposit and other ancillary liquid assets for cash management purposes and for which there were no minimum environmental or social safeguards.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In selecting securities for the Fund, the Investment Adviser analyzed information from third-party sources and publicly available or derivable data to determine the percentage of an issuer's revenue that is attributable to Climate Change Mitigation and/or Climate Change Adaptation (each as defined above). Generally, the Investment Adviser will only consider companies to be sustainable investments if they generate at least 50% of their revenue from Climate Change Mitigation or Climate Change Adaptation; however, if its analysis related to the issuer or its industry suggests that a company is, in the Investment Adviser's opinion, likely to meet the 50% threshold within five years, it will consider such company to be a sustainable investment. As stated above, the Fund is committed to have at least 70% of its holdings in sustainable investments.

In addition, the Investment Adviser maintained a pre-trade compliance system that screened out companies on an exclusion list published on the Investment Adviser's website..

How did this financial product perform compared to the reference benchmark?

N/A.

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Quality Select Investment Fund

Legal entity identifier: 5493000KHPWEGDFN0B39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Adviser excluded from the investment universe of the Fund: (i) companies that appeared on Norges Bank's exclusion list <https://www.nbim.no/en/responsibleinvestment/exclusion-of-companies/>; and (ii) companies determined by the Investment Adviser to be in the following industries: fossil fuels, tobacco, alcohol, gambling, adult entertainment, and conventional and controversial weapons. The Investment Adviser's methodology for determining industry classifications is available at <https://www.gmo.com/europe/IDM/> and may change from time to time.

The Fund maintained a portfolio-level carbon footprint below that of the MSCI World Index (the "Index") during the period. Carbon footprint, for the purposes of this undertaking is measured in accordance with Annex I to the SFDR Level 2 Regulation save for the exclusion of scope 3 GHG emissions as a consequence of insufficient data coverage.

A reference benchmark was not used for the purposes of attaining the environmental characteristics promoted by the Fund.

Derivatives were used during the period in a manner consistent with the environmental characteristics.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund were:

- i) a measure of the carbon footprint of the Fund against that of the Index; and
- ii) the percentage of holdings that complied with the exclusions detailed above.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator

Carbon Footprint compared to the Index.	4.8 tonnes raCO ₂ e / €M EVIC (Fund) compared to 41.4 tonnes CO ₂ e / €M EVIC (Index)
Compliance with exclusions	100% of Fund holdings 3

● **...and compared to previous periods?**

Sustainability Indicator

	2024	2023
Carbon Footprint compared to the Index.	4.8 tonnes CO ₂ e / €M EVIC (Fund) compared to 41.4 tonnes CO ₂ e / €M EVIC (Index)	4.6 tonnes CO ₂ e / €M EVIC (Fund) compared to 49.5 tonnes CO ₂ e / €M EVIC (Index)
Compliance with exclusions	100% of Fund holdings	100% of Fund holdings

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A. The Fund did not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

N/A. The Fund did not commit to making sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A. The Fund did not commit to making sustainable investments.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A. The Fund did not commit to making sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Adviser as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Adviser did not do so because, among other reasons, the Investment Adviser was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. The Investment Adviser’s position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft Corp.	Information Technology	6.3%	United States
Apple, Inc.	Information Technology	5.4%	United States

Meta Platforms, Inc.	Communication Services	4.5%	United States
Coca-Cola Co.	Consumer Staples	4.4%	United States
Alphabet, Inc. Class A	Communication Services	4.3%	United States
Oracle Corp.	Information Technology	3.7%	United States
UnitedHealth Group, Inc.	Health Care	3.7%	United States
Johnson & Johnson	Health Care	3.5%	United States
Texas Instruments, Inc.	Information Technology	3.2%	United States
Elevance Health, Inc.	Health Care	3.1%	United States
Unilever PLC	Consumer Staples	3.1%	United Kingdom
Taiwan Semiconductor Manufacturing Co. Ltd. -	Information Technology	3.1%	Taiwan
Visa, Inc.	Financials	3.0%	United States
Abbott Laboratories	Health Care	3.0%	United States
SAP SE	Information Technology	2.9%	Germany

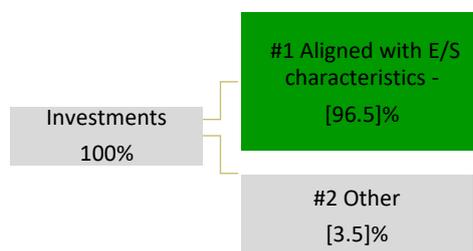
Data represents point-in-time data as of 30 September 2024, based on a third party classification system.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

All of the Fund's direct and indirect investments, excluding cash and other ancillary liquid assets and derivatives used for hedging purposes, were aligned with the environmental and social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Communication Services	Media & Entertainment	8.6%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.7%
	Consumer Services	4.3%

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2023

Consumer Staples	Food, Beverage & Tobacco	6.5%
	Household & Personal Products	4.5%
Financials	Banks	4.0%
	Financial Services	2.9%
Health Care	Health Care Equipment & Services	15.2%
	Pharmaceuticals, Biotechnology & Life Sciences	9.3%
Industrials	Capital Goods	2.2%
Information Technology	Semiconductors & Semiconductor Equipment	10.9%
	Software & Services	18.1%
	Technology Hardware & Equipment	5.3%
Not classified	Cash and Derivatives	3.5%
		100%

Data represents point-in-time data as of 30 September 2024, based on a third party classification system.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Adviser as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0 per cent. of the Fund’s investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Adviser will keep the Fund’s position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

N/A.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A. The Fund did not make sustainable investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

N/A. The Fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” in this context includes cash and other ancillary liquid assets for cash management purposes, and derivatives used for hedging purposes, for which there were no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser measured the carbon footprint of the portfolio and the index using emissions data from third-party sources and monitored the relative carbon footprint regularly to ensure that the Fund’s footprint remains lower than the Index. No actions were necessary during the year to adjust the portfolio as a result of its carbon footprint.

In addition, the Investment Adviser maintained a pre-trade compliance system that screened out companies in the excluded categories mentioned above.

How did this financial product perform compared to the reference benchmark?

N/A.

- ***How does the reference benchmark differ from a broad market index?***

N/A.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A.

- ***How did this financial product perform compared with the reference benchmark?***

N/A.

- ***How did this financial product perform compared with the broad market index?***

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: GMO Horizons Investment Fund

Legal entity identifier: 2549004P00L47EIGQJ05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund favoured companies that generate “green revenue.” Green revenue refers to revenue associated with environmentally positive business activities including, without limitation:

- water management, treatment, and delivery;
- waste and pollution management;
- efficient transportation;
- sustainable agriculture and food production;

- renewable or alternative sources of energy, and improved energy efficiency; and
- efficient use of natural resources and reduction of environmental impacts.

The metrics used to monitor green revenue were sourced from third-party data sets providing such information. The Investment Adviser believed that, under current market conditions, the Fund's weighted average green revenue would typically be at or around three times that of the MSCI ACWI ex Fossil Fuels. The Fund committed to maintaining a weighted average green revenue across its portfolio of at least 20%. The Investment Adviser typically rebalances the Fund's portfolio no less frequently than every 45 days. At any time during the period, in the event that the weighted average green revenue of the Fund was below 20%, the Investment Adviser remedied that situation at the next rebalance.

In addition to the green revenue undertaking, the Investment Adviser monitored the carbon footprint of its portfolio using a combination of third-party and proprietary metrics. Greenhouse gas ("GHG") emissions can be classified as direct emissions (generated from sources that are controlled by the company that issues the underlying assets) and indirect emissions (generated in the value chain of the reporting company). Companies and data vendors typically estimate and report direct emissions as scope 1 emissions and indirect emissions as scope 2 and scope 3 emissions. Inputs regarding direct emissions was sourced as scope 1 emissions from one or more third-party sources. For indirect emissions, the Investment Adviser has developed a proprietary indirect GHG emissions metric because it believes that, particularly with respect to scope 3 emissions, existing data providers use inconsistent estimation methodologies that are not comparable across companies. The Fund committed to maintaining its total (scope 1 + indirect emissions) carbon footprint at or below 50% of the carbon footprint of the MSCI ACWI ex Fossil Fuels. At any time during the period, in the event that the carbon footprint of the Fund exceeded 50% of the carbon footprint of the MSCI ACWI ex Fossil Fuels Index, the Investment Adviser remedied that situation at the next rebalance.

The Investment Adviser also excluded from the investment universe of the Fund: (i) companies that the Investment Adviser determined to be associated with one or more major environmental controversies, a list of which is maintained at <https://www.gmo.com/horizons-environmental-controversies/>; (ii) companies included on certain third-party exclusion lists which may change from time to time; and (iii) sectors of the economy that the Investment Adviser determined were environmentally or socially detrimental, such as thermal coal, tar sands, tobacco, and controversial munitions. A current list of the applicable exclusion lists referred to in clause (ii) above is maintained on the Investment Adviser's website at www.gmo.com/europe/horizons-exclusion-list/. The Investment Adviser's methodology for determining sector classifications for purposes of clause (iii) above is available at <https://www.gmo.com/europe/horizons-SDM/> and may change from time to time.

A reference benchmark was not designated for the purposes of attaining the environmental characteristics of the Fund.

Derivatives were used during the period in a manner consistent with the environmental characteristics.

● ***How did the sustainability indicators perform?***

The sustainability indicators used to measure the attainment of the environmental or social characteristics promoted by the Fund were:

- a measure of the weighted average green revenue of the Fund against that of the MSCI ACWI ex Fossil Fuels;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ii) a measure of the carbon footprint of the Fund against that of the Index; and
- iii) the percentage of holdings that complied with the exclusions detailed above.

During the period, the sustainability indicators performed as follows:

Sustainability Indicator

Weighted average green revenue compared to the MSCI ACWI ex Fossil Fuels	27.2% (Fund) compared to 9.0% (Index)
Carbon Footprint (total GHG emissions (scope 1 + indirect emissions in tonnes) per million dollars of market capitalization) compared to the Index	151.9 tonnes CO ₂ e / €M MCAP (Fund) compared to 298.0 tonnes CO ₂ e / €M MCAP (Index)
Compliance with exclusions	100% of Fund holdings

● ***...and compared to previous periods?***

N/A. This is the first period for which such reporting was required.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A. The Fund did not commit to making sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

N/A. The Fund did not commit to making sustainable investments.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A. The Fund did not commit to making sustainable investments.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A. The Fund did not commit to making sustainable investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

N/A. The Fund did not consider principal adverse impacts on sustainability factors during the period. The Manager, acting through the Investment Adviser as its delegate, did not consider the principal adverse impacts (“PAIs”) of its investment decisions on sustainability factors, within the meaning of Article 4(1)(a) of SFDR. The Investment Adviser did not do so because, among other reasons, the Investment Adviser was not, in its view, in a position to obtain and/or measure all the data which it would be required by SFDR to report, or to do so systematically, consistently and at a reasonable cost with respect to all its investment strategies to investors. This is in part because underlying investments were not widely required to report by reference to the same data. The Investment Adviser’s position on this matter will be reviewed as and when there is more regulatory certainty and at least annually.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Apple, Inc.	Information Technology	4.7%	United States
Microsoft Corp.	Information Technology	4.3%	United States
NVIDIA Corp.	Information Technology	4.2%	United States
Amazon.com, Inc.	Consumer Discretionary	2.5%	United States
Meta Platforms, Inc.	Communication Services	1.7%	United States
Alphabet, Inc. Class A	Communication Services	1.5%	United States
Taiwan Semiconductor Manufacturing Co. Ltd. -	Information Technology	1.4%	Taiwan
Tesla, Inc.	Consumer Discretionary	1.3%	United States
Alphabet, Inc. Class C	Communication Services	1.3%	United States
Broadcom, Inc.	Information Technology	1.1%	United States
JPMorgan Chase & Co.	Financials	1.0%	United States

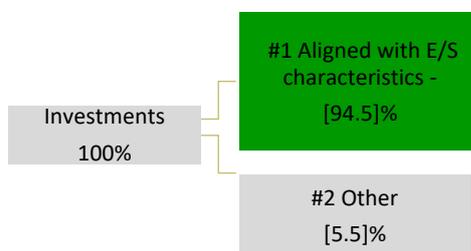
Costco Wholesale Corp.	Consumer Staples	0.9%	United States
Eli Lilly & Co.	Health Care	0.9%	United States
UnitedHealth Group, Inc.	Health Care	0.9%	United States
Walmart, Inc.	Consumer Staples	0.9%	United States

Data represents point-in-time data as of 30 September 2024, based on a third party classification system.

What was the proportion of sustainability-related investments?

● What was the asset allocation?

All of the Fund's direct and indirect investments, excluding cash on deposit and certain underlying investment funds, were aligned with the environmental and social characteristics described above.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

A breakdown of the sectors and sub-sectors in which the investments were made is provided below.

Sector	Sub-Sector	Proportion of Investments
Communication Services	Media & Entertainment	5.8%
	Telecommunication Services	1.8%
Consumer Discretionary	Automobiles & Components	1.7%
	Consumer Discretionary Distribution & Retail	4.0%
	Consumer Durables & Apparel	2.2%
	Consumer Services	0.7%
Consumer Staples	Consumer Staples Distribution & Retail	2.1%
	Food, Beverage & Tobacco	2.6%

Asset allocation describes the share of investments in specific assets.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30 September 2023

	Household & Personal Products	0.3%
Energy	Energy	0.3%
Financials	Banks	6.3%
	Financial Services	4.6%
	Insurance	3.1%
Health Care	Health Care Equipment & Services	4.8%
	Pharmaceuticals, Biotechnology & Life Sciences	8.2%
Industrials	Capital Goods	7.3%
	Commercial and Professional Services	1.9%
	Transportation	3.4%
Information Technology	Semiconductors & Semiconductor Equipment	11.2%
	Software & Services	9.1%
	Technology Hardware & Equipment	7.3%
Materials	Materials	2.1%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.5%
	Real Estate Management & Development	0.5%
Utilities	Utilities	3.2%
Not classified	Cash and Derivatives	2.0%
		100%

Data represents point-in-time data as of 30 September 2024, based on a third party classification system.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not commit to making investments that contributed to the environmental objectives identified in the Taxonomy Regulation during the period. The Manager, acting through the Investment Adviser as its delegate, did not collect data as to whether: (i) the underlying investments of the Fund took into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation; and (ii) the “do no significant harm” principle under the Taxonomy Regulation applied to those investments. In the European Commission’s responses to questions from the European Supervisory Authorities in respect of SFDR (the “EC Q&A”) published on 25 May 2022, the European Commission advised that where a financial market participant (such as the Manager) fails

to collect data on the environmental objectives set out in the Taxonomy Regulation and on how and to what extent the investments underlying a financial product (such as the Fund) are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, the disclosures under SFDR for that financial product must indicate zero. Accordingly, as required by the EC Q&A, 0 per cent. of the Fund's investments were aligned with the environmental objectives under the Taxonomy Regulation during the period. The Investment Adviser will keep the Fund's position vis-à-vis the Taxonomy Regulation under consideration and, to the extent required, the Prospectus will be amended accordingly.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

N/A.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A. The Fund did not make sustainable investments.



What was the share of socially sustainable investments?

N/A. The Fund did not make sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” in this context included the following investments for which there are no minimum environmental or social safeguards: (i) cash held on deposit; and (ii) investments in UCITS and UCITS equivalent investment funds for the purposes of gaining exposure to equities, debt, money market instruments, currencies, REITs and related derivatives, and instruments relating to commodities indices.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund favoured companies that generate “green revenue.” Green revenue refers to revenue associated with environmentally positive business activities including, without limitation:

- water management, treatment, and delivery;
- waste and pollution management;
- efficient transportation;
- sustainable agriculture and food production;
- renewable or alternative sources of energy, and improved energy efficiency; and
- efficient use of natural resources and reduction of environmental impacts.

The Fund committed to maintaining a weighted average green revenue across its portfolio of at least 20%. At any time during the period, in the event that the weighted average green revenue of the Fund was below 20%, the Investment Adviser remedied that situation at the next rebalance.

In addition to the green revenue undertaking, the Investment Adviser monitored the carbon footprint of its portfolio using a combination of third-party and proprietary metrics. The Fund committed to maintaining its total (scope 1 + indirect emissions) carbon footprint at or below 50% of the carbon footprint of the MSCI ACWI ex Fossil Fuel. At any time during the period, in the event that the carbon footprint of the Fund exceeded 50% of the carbon footprint of the MSCI ACWI ex Fossil Fuels Index, the Investment Adviser remedied that situation at the next rebalance.

Lastly, the Investment Adviser maintained a pre-trade compliance system that screened out companies in the exclusion list mentioned above.

How did this financial product perform compared to the reference benchmark?

N/A.

- *How does the reference benchmark differ from a broad market index?*

N/A.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A.

- *How did this financial product perform compared with the reference benchmark?*

N/A.

- *How did this financial product perform compared with the broad market index?*

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**GMO INVESTMENTS ICAV
DIRECTORY**

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Mr. Arron Day (United Kingdom)
Mr. John Fitzpatrick (Ireland)¹

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