

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

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

Registered Number C155870

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

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

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GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025

Shares Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		
Short-Term Investments (30 September 2024: 2.91%)		
Money Market Funds (30 September 2024: 2.91%)		
68,295 State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%	68,295	0.00
TOTAL SHORT-TERM INVESTMENTS	68,295	0.00
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		
	68,295	0.00

	Value US\$	% of Net Asset Value
Total financial assets at fair value through profit or loss	68,295	0.00
Other liabilities in excess of assets	(68,295)	0.00
Net assets attributable to holders of redeemable participating shares	-	0.00

Analysis of Total Assets	% of Total Asset Value
Transferable securities traded on a regulated market unless otherwise noted	99.58
	99.58

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

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

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

(49,037) (0.01)

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

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

Analysis of Total Assets

	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	97.25
Transferable securities traded on a regulated market unless otherwise noted	2.39
	99.64

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

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

(b) The security is restricted as to resale.

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

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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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 2024: 99.80%) (continued)			
	Montenegro (30 September 2024: 0.09%)		
	Sovereign and Sovereign Agency Issuers (30 September 2024: 0.09%)		
500,000	Montenegro Government International Bond, Reg S, 7.25%, due 12/03/31	511,320	0.09
		511,320	0.09
	Morocco (30 September 2024: 0.43%)		
	Sovereign and Sovereign Agency Issuers (30 September 2024: 0.43%)		
1,600,000	Morocco Government International Bond, Reg S, 4.00%, due 15/12/50	1,089,008	0.18
		1,089,008	0.18
	Mozambique (30 September 2024: 0.36%)		
	Sovereign and Sovereign Agency Issuers (30 September 2024: 0.36%)		
2,400,000	Mozambique International Bond, Reg S, 9.00%, due 15/09/31	1,950,192	0.33
		1,950,192	0.33
	Nigeria (30 September 2024: 0.72%)		
	Sovereign and Sovereign Agency Issuers (30 September 2024: 0.72%)		
5,200,000	Nigeria Government International Bond, Reg S, 8.25%, due 28/09/51	4,061,200	0.69
		4,061,200	0.69
	Oman (30 September 2024: 1.85%)		
	Sovereign and Sovereign Agency Issuers (30 September 2024: 1.85%)		
9,350,000	Oman Government International Bond, Reg S, 6.75%, due 17/01/48	9,665,562	1.64
		9,665,562	1.64
	Pakistan (30 September 2024: 0.52%)		
	Sovereign and Sovereign Agency Issuers (30 September 2024: 0.52%)		
3,100,000	Pakistan Government International Bond, Reg S, 7.88%, due 31/03/36	2,441,250	0.41
640,000	Pakistan Water & Power Development Authority, Reg S, 7.50%, due 04/06/31	505,856	0.09
		2,947,106	0.50
	Panama (30 September 2024: 2.50%)		
	Sovereign and Sovereign Agency Issuers (30 September 2024: 2.50%)		
1,900,000	Panama Government International Bond, 8.13%, due 28/04/34	2,025,590	0.34
1,900,000	Panama Government International Bond, 8.00%, due 01/03/38	1,958,900	0.33
1,150,000	Panama Government International Bond, 4.50%, due 16/04/50	730,779	0.13
7,550,000	Panama Government International Bond, 4.50%, due 01/04/56	4,597,497	0.78
		9,312,766	1.58
	Peru (30 September 2024: 2.01%)		
	Corporate Debt (30 September 2024: Nil)		
2,000,160	Peru LNG Srl, Reg S, 5.38%, due 22/03/30	1,853,428	0.31
		1,853,428	0.31
	Sovereign and Sovereign Agency Issuers (30 September 2024: 2.01%)		
2,400,000	Peru Government International Bond, 3.60%, due 15/01/72	1,480,800	0.25

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

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

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

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

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

Par Value [†]	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)			
Debt Obligations (30 September 2024: 99.80%) (continued)			
Suriname (30 September 2024: 1.01%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.01%)			
4,271,346	Suriname Government International Bond, Reg S, 7.95%, due 15/07/33	4,054,063	0.69
1,920,000	Suriname Government International Bond, Reg S, 9.00%, due 31/12/50	2,016,000	0.34
		6,070,063	1.03
Tajikistan (30 September 2024: 0.25%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 0.25%)			
1,250,000	Republic of Tajikistan International Bond, Reg S, 7.13%, due 14/09/27	1,229,688	0.21
		1,229,688	0.21
Trinidad and Tobago (30 September 2024: 1.20%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.20%)			
3,800,000	Heritage Petroleum Co. Ltd., Reg S, 9.00%, due 12/08/29	3,917,800	0.67
2,100,000	Port of Spain Waterfront Development, 7.88%, due 19/02/40, 144A	2,085,153	0.35
2,000,000	Telecommunications Services of Trinidad & Tobago Ltd., Reg S, 8.88%, due 18/10/29	2,024,340	0.34
		8,027,293	1.36
Tunisia (30 September 2024: 1.45%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.45%)			
JPY 1,368,300,000	Tunisian Republic, 4.30%, due 02/08/30	7,389,313	1.25
JPY 150,000,000	Tunisian Republic, 4.20%, due 17/03/31	805,054	0.14
JPY 100,000,000	Tunisian Republic, 3.50%, due 03/02/33	491,699	0.08
		8,686,066	1.47
Turkey (30 September 2024: 2.90%)			
Corporate Debt (30 September 2024: Nil)			
1,400,000	Limak Yenilenebilir Enerji AS, 9.63%, due 12/08/30, 144A	1,377,684	0.23
1,900,000	Zorlu Enerji Elektrik Uretim AS, 11.00%, due 23/04/30, 144A	1,834,716	0.31
6,000,000	Zorlu Enerji Elektrik Uretim AS, Reg S, 11.00%, due 23/04/30	5,772,000	0.98
		8,984,400	1.52
Sovereign and Sovereign Agency Issuers (30 September 2024: 2.90%)			
4,600,000	Turkiye Government International Bond, 4.88%, due 16/04/43	3,199,668	0.54
15,800,000	Turkiye Government International Bond, 5.75%, due 11/05/47	11,795,885	2.00
		14,995,553	2.54
	Total Turkey	23,979,953	4.06
Ukraine (30 September 2024: 1.41%)			
Sovereign and Sovereign Agency Issuers (30 September 2024: 1.41%)			
900,000	NPC Ukrenergo, Reg S, 6.88%, due 09/11/28 ^(b)	688,500	0.12
575,222	Ukraine Government International Bond, Reg S, 3.00%, due 01/02/30	293,363	0.05
6,853,477	Ukraine Government International Bond, Reg S, 3.00%, due 01/02/34	2,689,990	0.45
3,390,925	Ukraine Government International Bond, Reg S, 1.75%, due 01/02/35	1,763,281	0.30
1,816,494	Ukraine Government International Bond, Reg S, 3.00%, due 01/02/35	999,072	0.17
3,700,578	Ukraine Government International Bond, Reg S, 1.75%, due 01/02/36	1,896,546	0.32

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

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

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

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

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

Shares	Description	Value US\$	% of Net Asset Value		
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)					
Short-Term Investments (30 September 2024: 2.77%)					
Money Market Funds (30 September 2024: 2.77%)					
2,923,960	State Street USD Treasury Liquidity Fund – Class D Shares, 4.17%	2,923,960	0.49		
TOTAL SHORT-TERM INVESTMENTS		2,923,960	0.49		
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED		579,018,148	98.00		
EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS					
FORWARD CURRENCY CONTRACTS (30 September 2024: (0.06%))					
Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
14/04/25	MSCI	JPY 864,000,000	USD 5,823,667	55,589	0.01
10/04/25	MSCI	USD 1,238,370	PEN 4,700,000	40,712	0.01
10/04/25	JPM	HKD 178,800,000	USD 23,011,287	27,451	0.00
27/06/25	MSCI	ZAR 35,270,000	USD 1,926,119	15,738	0.00
14/04/25	MSCI	EUR 1,027,000	USD 1,121,816	10,614	0.00
14/04/25	MSCI	EUR 900,000	USD 977,453	3,662	0.00
14/04/25	BCLY	USD 2,661,794	TRY 102,700,000	3,157	0.00
14/04/25	MSCI	EUR 700,000	USD 759,698	2,306	0.00
02/04/25	JPM	USD 1,260,946	BRL 7,200,000	784	0.00
14/04/25	DB	USD 325,056	EUR 300,000	(459)	(0.00)
03/06/25	JPM	BRL 7,200,000	USD 1,245,050	(669)	(0.00)
15/04/25	BOA	USD 777,775	GBP 600,000	(2,749)	(0.00)
19/05/25	MSCI	USD 1,082,147	IDR 17,780,000,000	(11,166)	(0.00)
19/05/25	MSCI	COP 14,984,000,000	USD 3,546,173	(14,239)	(0.00)
02/04/25	JPM	BRL 7,200,000	USD 1,215,272	(46,458)	(0.01)
14/04/25	SSB	USD 6,727,303	EUR 6,170,500	(50,890)	(0.01)
14/04/25	MSCI	EUR 1,300,000	USD 1,349,017	(57,569)	(0.01)
14/04/25	DB	EUR 1,500,000	USD 1,555,485	(67,498)	(0.01)
14/04/25	MSCI	USD 26,791,398	CHF 23,577,100	(103,416)	(0.02)
15/04/25	BCLY	GBP 11,700,000	USD 14,210,001	(903,002)	(0.15)
14/04/25	SSB	EUR 28,360,000	USD 29,315,397	(1,369,809)	(0.23)
Total Forward Currency Contracts (Gain)				160,013	0.02
Total Forward Currency Contracts (Loss)				(2,627,924)	(0.44)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(2,467,911)	(0.42)

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

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

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

SWAP CONTRACTS

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

Reference Entity	Clearing Broker	Notional Amount	Annual Premium	Implied Credit Spread ⁽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^:											
		USD									
CDX.EM.42 ⁽³⁾	CGMI	39,200,000	1.00%	1.66%	N/A	20/12/2029	Quarterly	1,111,120	1,065,247	(45,873)	0.18
Total Centrally Cleared Credit Default Swaps (Gain)								1,111,120	1,065,247	-	0.18
Total Centrally Cleared Credit Default Swaps (Loss)								-	-	(45,873)	(0.00)
TOTAL CENTRALLY CLEARED CREDIT DEFAULT SWAPS (NET)								1,111,120	1,065,247	(45,873)	0.18

⁽³⁾ Swap was cleared through Intercontinental Exchange Inc.

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

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

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

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

SWAP CONTRACTS (continued)

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

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

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

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

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

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

SWAP CONTRACTS (continued)

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

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

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

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

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

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

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

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

SWAP CONTRACTS (continued)

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

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

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

OTC Total Return Swaps (30 September 2024: Nil)

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

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

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

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

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

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

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

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

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

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

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

(b) Security in default.

(c) The security is restricted as to resale.

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

(e) Not traded on a regulated market.

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

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

GMO INVESTMENTS ICAV
GMO RESOURCES UCITS FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

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

Analysis of Total Assets	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	95.10
Transferable securities traded on a regulated market unless otherwise noted	2.26
	97.36

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

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

^(b) The security is restricted as to resale.

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

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

GMO INVESTMENTS ICAV
GMO EQUITY DISLOCATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SWAP CONTRACTS

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

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 316,859,402	29/06/2026	Monthly	-	15,585,143	15,585,143	1.13
Total Return on Equity Basket	1 Month Federal Funds +40bps	MORD	USD 364,498,175	29/06/2026	Monthly	-	11,771,339	11,771,339	0.86
Total OTC Total Return Swaps (Gain)						-	27,356,482	27,356,482	1.99
TOTAL OTC TOTAL RETURN SWAPS (NET)						-	27,356,482	27,356,482	1.99

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

TOTAL SWAP CONTRACTS

- 27,356,482 27,356,482 1.99

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

23,413,238 1.70

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

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

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

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

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

† 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 56.

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025

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

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

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2025

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

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

GMO INVESTMENTS ICAV
GMO QUALITY SELECT INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2025

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

FORWARD CURRENCY CONTRACTS (30 September 2024: 0.01%)

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

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

(58,477) (0.02)

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

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

Analysis of Total Assets

	% of Total Asset Value
Transferable securities listed on an official stock exchange unless otherwise noted	90.60
Transferable securities traded on a regulated market unless otherwise noted	0.80
	91.40

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

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

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

GMO INVESTMENTS ICAV
GMO USONIAN JAPAN VALUE CREATION INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025

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

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

GMO INVESTMENTS ICAV
GMO USONIAN JAPAN VALUE CREATION INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2025

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

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

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

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

GMO INVESTMENTS ICAV
GMO HORIZONS INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio Abbreviations:

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

Counterparty Abbreviations:

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

Currency Abbreviations:

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME

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

¹SGM MMF ceased investment activity on 14 January 2025.

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

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

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	ECDUF For the six-month financial period ended 31 March 2025 US\$	ECDUF For the six-month financial period ended 31 March 2024 US\$
Investment income			
Interest income		24,201,523	47,264,524
Dividend income		41,660	100,346
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>(6,799,147)</u>	<u>9,353,764</u>
Total investment income/(loss)		<u>17,444,036</u>	<u>56,718,634</u>
Operating expenses			
Investment Adviser's fee	3	(786,313)	(556,311)
Manager's fees	3	(7,899)	(10,331)
Administration, depository and transfer agent fees	3	(148,290)	(114,445)
Statutory audit fees		(17,661)	(18,252)
Legal fees		(4,987)	(4,521)
Directors' fees	3	(4,987)	(2,908)
Transaction fees	3	(6,283)	(6,661)
Other expenses		<u>(10,002)</u>	<u>(20,362)</u>
Total operating expenses		<u>(986,422)</u>	<u>(733,791)</u>
Fund expense reimbursements	3	30,803	32,771
Refund/(payment) of value added tax	4	<u>800</u>	<u>151</u>
Net profit/(loss) for the six-month financial period before interest and tax		<u>16,489,217</u>	<u>56,017,765</u>
Finance costs			
Interest paid		<u>(14,872)</u>	<u>(9,707)</u>
Net profit/(loss) for the six-month financial period before tax		<u>16,474,345</u>	<u>56,008,058</u>
Withholding tax	4	<u>-</u>	<u>(6,173)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>16,474,345</u>	<u>56,001,885</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	RESUF For the six-month financial period ended 31 March 2025 US\$	RESUF For the six-month financial period ended 31 March 2024 US\$
Investment income			
Interest income		32,203	7,179
Dividend income		2,242,194	3,053,339
Other income		80	1,433
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>(28,947,706)</u>	<u>(10,939,484)</u>
Total investment income/(loss)		<u>(26,673,229)</u>	<u>(7,877,533)</u>
Operating expenses			
Investment Adviser's fee	3	(497,277)	(713,181)
Manager's fees	3	(2,090)	(6,426)
Administration, depositary and transfer agent fees	3	(60,601)	(76,319)
Statutory audit fees		(9,055)	(10,387)
Legal fees		(5,984)	(8,524)
Directors' fees	3	(1,476)	(2,613)
Transaction fees	3	(89,774)	(130,018)
Other expenses		<u>(21,841)</u>	<u>(32,276)</u>
Total operating expenses		<u>(688,098)</u>	<u>(979,744)</u>
Fund expense reimbursements	3	29,772	38,271
Refund/(payment) of value added tax	4	78	246
Net profit/(loss) for the six-month financial period before tax		<u>(27,331,477)</u>	<u>(8,818,760)</u>
Withholding tax	4	<u>(275,379)</u>	<u>(374,899)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(27,606,856)</u>	<u>(9,193,659)</u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

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

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

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

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

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

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	JVCIF¹ For the six-month financial period ended 31 March 2025 JPY¥
Investment income		
Dividend income		62,726,101
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>40,528,948</u>
Total investment income/(loss)		<u>103,255,049</u>
Operating expenses		
Investment Adviser's fee	3	(10,647,514)
Manager's fees	3	(64,089)
Administration, depositary and transfer agent fees	3	(3,096,654)
Statutory audit fees		(899,451)
Legal fees		(443,696)
Directors' fees	3	(38,369)
Transaction fees	3	(2,496,047)
Other expenses		<u>(689,250)</u>
Total operating expenses		<u>(18,375,070)</u>
Fund expense reimbursements	3	4,575,463
Refund/(payment) of value added tax	4	<u>36,597</u>
Net profit/(loss) for the six-month financial period before interest and tax		<u>89,492,039</u>
Finance costs		
Interest paid		<u>(313,685)</u>
Net profit/(loss) for the six-month financial period before tax		<u>89,178,354</u>
Withholding tax	4	<u>(9,408,916)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>79,769,438</u>

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

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	HIF¹ For the six-month financial period ended 31 March 2025 US\$
Investment income		
Dividend income		149,852
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or (loss)		<u>(1,028,545)</u>
Total investment income/(loss)		<u>(878,693)</u>
Operating expenses		
Investment Adviser's fee	3	(14,933)
Manager's fees	3	(372)
Administration, depositary and transfer agent fees	3	(20,483)
Statutory audit fees		(6,259)
Legal fees		(2,496)
Directors' fees	3	(255)
Transaction fees	3	(41,152)
Other expenses		<u>(17,383)</u>
Total operating expenses		<u>(103,333)</u>
Fund expense reimbursements	3	78,274
Refund/(payment) of value added tax	4	<u>89</u>
Net profit/(loss) for the six-month financial period before interest and tax		<u>(903,663)</u>
Finance costs		
Interest paid		<u>(16)</u>
Net profit/(loss) for the six-month financial period before tax		<u>(903,679)</u>
Withholding tax	4	<u>(30,759)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(934,438)</u>

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 unaudited condensed financial statements.

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION

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

¹SGM MMF ceased investment activity on 14 January 2025.

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

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

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

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

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

¹SGM MMF ceased investment activity on 14 January 2025.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

		JVCIF¹ For the six-month financial period ended 31 March 2025 JPY¥
	Notes	
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		2,089,434,886
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		79,769,438
Capital transactions		
Net proceeds from redeemable participating shares issued	10	1,368,151,043
Net payment for redeemable participating shares redeemed	10	-
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	3,537,355,367

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

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

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

	Notes	HIF¹ For the six-month financial period ended 31 March 2025 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		20,057,539
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		(934,438)
Capital transactions		
Net proceeds from redeemable participating shares issued	10	-
Net payment for redeemable participating shares redeemed	10	-
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	19,123,101

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

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

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

1. Organisation and structure

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides for separate sub-funds, each sub-fund comprising a separate and distinct portfolio of assets and liabilities. As at 31 March 2025, there were eight active sub-funds of the ICAV: GMO Climate Change Transition Investment Fund (formerly GMO Climate Change Investment Fund) (“CCTIF”), which launched on 14 March 2018, GMO Emerging Country Debt UCITS Fund (“ECDUF”) which launched on 1 April 2020, GMO Resources UCITS Fund (“RESUF”) which launched on 29 March 2021, GMO Equity Dislocation Investment Fund (“EDIF”) which launched on 10 May 2021, GMO Climate Change Select Transition Investment Fund (formerly GMO Climate Change Select Investment Fund) (“CCSTIF”) which launched on 25 February 2022, GMO Quality Select Investment Fund (“QSIF”) which launched on 6 September 2023, GMO Usonian Japan Value Creation Investment Fund (formerly GMO Usonian Japan Value Fund) (“JVCIF”) which launched on 1 August 2024, GMO Horizons Investment Fund (“HIF”) which launched on 26 September 2024, two inactive sub-funds, GMO Emerging Markets Ex-China Equity Fund and GMO US Quality Investment Fund and GMO SGM Major Markets Investment Fund (“SGM MMF”) which launched on 2 February 2017 and ceased investment activity on 14 January 2025 (each a “Fund” or “sub-fund”, together the “Funds” or “sub-funds”). Additional sub-funds may be established by the ICAV with the prior approval of the Central Bank. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a sub-fund. Further classes of shares may be established in accordance with the requirements of the Central Bank.

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

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

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

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

2. Summary of significant accounting policies

(a) Basis of accounting

The financial statements presented are unaudited condensed financial statements for the six-month financial period ended 31 March 2025. They have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: ‘Interim Financial Reporting’ issued by the Financial Reporting Council (“FRC”). The unaudited condensed financial statements should be read in conjunction with the financial statements for the financial year ended 30 September 2024 which were prepared in accordance with FRS 102 and in accordance with Irish statute comprising the ICAV Act and the UCITS Regulations. The statutory auditor’s report in the audited financial statements for the financial year ended 30 September 2024 was unqualified.

(b) Basis of preparation

The ICAV meets all of the conditions under FRS 102 Section 7.1A and Grantham, Mayo, Van Otterloo & Co. LLC (the “Investment Adviser”) has therefore availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments under FRS 104 Section 8F and is not presenting a cash flow statement.

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

2. Summary of significant accounting policies (continued)

(b) Basis of preparation (continued)

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the ICAV’s financial statements published after 13 January 2017 detailing each Fund’s use of securities financing transactions, total return swaps, repurchase agreements and reverse repurchase agreements. As at 31 March 2025, ECDUF and EDIF held total return swaps, which is a type of instrument under the scope of the SFTR. See the appendix section within this report for further information.

The accounting policies and methods of calculation applied in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 30 September 2024.

(c) Historical cost convention

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

(d) Financial derivative instruments

For Funds that held derivatives during the six-month financial period ended 31 March 2025, the following table shows how each Fund used these derivatives (marked with an X):

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

(e) Foreign currency translation

Functional and presentation currency

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

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

2. Summary of significant accounting policies (continued)

(e) Foreign currency translation (continued)

Transactions and balances

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

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

(f) Income

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

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

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

(g) Municipal obligations

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

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

2. Summary of significant accounting policies (continued)

(h) Loan assignments and participations

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

(i) Repurchase agreements

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

(j) Reverse repurchase agreements

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

(k) Collective investment schemes

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

(l) Dilution adjustment

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

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

2. Summary of significant accounting policies (continued)

(l) Dilution adjustment (continued)

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

There was no such adjustment for the Funds as at 31 March 2025.

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

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

(m) Cash at bank and bank overdraft

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

(n) Redeemable participating shares

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

(o) Dividend policy

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

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

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

2. Summary of significant accounting policies (continued)

(o) Dividend policy (continued)

Dividends declared or paid by the Fund are recorded by the Fund on the ex-dividend date and are disclosed separately in the Statement of Comprehensive Income as a finance cost. The following distributions to holders of redeemable participating shares were paid during the six-month financial period ended 31 March 2025.

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

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

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

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

3. Fees

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

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

Administration, depositary and transfer agent fees

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

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

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

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

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

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

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

For the six-month financial period ended	SGM					
31 March 2025	MMF¹	CCTIF	ECDUF	RESUF	EDIF	CCSTIF
	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees*	9,500	81,974	85,368	36,885	160,680	26,989
Depositary/transaction fees**	9,992	67,028	69,205	33,688	174,718	20,606
Total	19,492	149,002	154,573	70,573	335,398	47,595

For the six-month financial period ended	QSIF	JVCIF²	HIF³
31 March 2025	US\$	JPY¥	US\$
Administration/transfer agent fees*	43,385	2,711,687	17,447
Depositary/transaction fees**	28,031	1,536,055	42,848
Total	71,416	4,247,742	60,295

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

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

As at 31 March 2025	SGM					
	MMF¹	CCTIF	ECDUF	RESUF	EDIF	CCSTIF
	US\$	US\$	US\$	US\$	US\$	US\$
Administration/transfer agent fees payable*	9,699	45,641	60,125	21,402	257,741	19,524
Depositary/transaction fees payable**	9,681	65,035	61,341	39,672	113,777	21,683
Total	19,380	110,676	121,466	61,074	371,518	41,207

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

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

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

As at 30 September 2024	SGM MMF US\$	CCTIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSTIF 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 US\$	JVCIF JPY¥	HIF US\$
Administration/transfer agent fees payable*	24,496	819,861	384
Depositary/transaction fees payable**	21,441	435,875	1,426
Total	45,937	1,255,736	1,810

¹ SGM MMF ceased investment activity on 14 January 2025.

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

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

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

Investment Adviser's fee

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

Fund	Investment Advisory Fee
SGM MMF¹:	
Class A	Up to 1.00 per cent. of NAV per annum
Class B ³	Up to 0.67 per cent. of NAV per annum ²
Class C	Up to 1.00 per cent. of NAV per annum
Class D ³	Up to 1.00 per cent. of NAV per annum
Class E ³	Up to 1.10 per cent. of NAV per annum ⁴
CCTIF:	
Class A	Up to 0.75 per cent. of NAV per annum
Class C	Up to 0.75 per cent. of NAV per annum
Class E	Up to 0.83 per cent. of NAV per annum ⁴
Class NV	Up to 0.75 per cent. of NAV per annum
Class J	Up to 1.50 per cent. of NAV per annum ⁴

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

3. Fees (continued)

Investment Adviser's fee (continued)

Fund	Investment Advisory Fee
Class R	Up to 1.60 per cent. of NAV per annum ⁴
Class Z	0 per cent. of NAV per annum
ECDUF:	
Class A	Up to 0.75 per cent. of NAV per annum
Class F	Up to 0.20 per cent. of NAV per annum ²
Class G	Up to 0.55 per cent. of NAV per annum
Class H	Up to 0.80 per cent. of NAV per annum ⁴
Class J ³	Up to 1.10 per cent. of NAV per annum ⁴
Class Z	0 per cent. of NAV per annum
RESUF:	
Class A	Up to 0.65 per cent. of NAV per annum
Class E	Up to 0.73 per cent. of NAV per annum ⁴
EDIF:	
Class A	Up to 2.10 per cent. of NAV per annum
Class D	Up to 1.80 per cent. of NAV per annum ⁶
Class K ⁵	Up to 0.20 per cent. of NAV per annum
Class L ⁵	Up to 0.35 per cent. of NAV per annum
Class R ⁵	Up to 1.40 per cent. of NAV per annum ⁴
Class Z	0 per cent. of NAV per annum
CCSTIF:	
Class A	Up to 0.75 per cent. of NAV per annum
Class D ³	Up to 0.70 per cent. of NAV per annum
Class E ^{3, 4}	Up to 0.83 per cent. of NAV per annum
QSIF:	
Class A	Up to 0.48 per cent. of NAV per annum
Class D	Up to 0.44 per cent. of NAV per annum
Class DH	Up to 0.44 per cent. of NAV per annum
Class E ³	Up to 0.53 per cent. of NAV per annum ⁴
Class R ³	Up to 1.10 per cent. of NAV per annum ⁴
JVCIF:	
Class A	Up to 0.80 per cent. of NAV per annum
Class C ³	Up to 0.80 per cent. of NAV per annum
Class Z ³	0 per cent. of NAV per annum
HIF:	
Class A ³	Up to 0.20 per cent. of NAV per annum
Class D	Up to 0.20 per cent. of NAV per annum
Class E ³	Up to 0.25 per cent. of NAV per annum ⁴
Class R ³	Up to 0.50 per cent. of NAV per annum ⁴

¹ SGM MMF ceased investment activity on 14 January 2025.

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

³ Class is offered but has no shareholders as at 31 March 2025.

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

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

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

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

3. Fees (continued)

Investment Adviser's fee (continued)

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

	SGM MMF¹ US\$	CCTIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSTIF US\$
For the six-month financial period ended 31 March 2025	15,043	1,589,268	786,313	497,277	3,350,590	374,355
For the six-month financial period ended 31 March 2024	102,107	2,476,890	556,311	713,181	4,564,296	623,596
	QSIF US\$	JVCIF² JPY¥	HIF³ US\$			
For the six-month financial period ended 31 March 2025	481,213	10,647,514	14,933			
For the six-month financial period ended 31 March 2024	165,689	-	-			
	SGM MMF¹ US\$	CCTIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSTIF US\$
As at 31 March 2025	-	225,518	137,668	74,199	474,696	46,431
As at 30 September 2024	10,365	357,276	152,653	92,234	794,483	74,611
	QSIF US\$	JVCIF JPY¥	HIF US\$			
As at 31 March 2025	96,806	1,954,320	2,491			
As at 30 September 2024	62,334	1,062,798	329			

¹ SGM MMF ceased investment activity on 14 January 2025.

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

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

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

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

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

3. Fees (continued)

Investment Adviser's fee (continued)

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

Manager's fees

Waystone Management Company (IE) Limited serves as the Manager of the ICAV. Each Fund pays a management fee to the Manager in consideration for the services which the Manager provides to the Funds. The Manager shall receive a fee of up to 0.01 per cent. per annum of the NAV of the Funds subject to an annual minimum fee of €75,000 per annum. The following table details the fees charged during the six-month financial periods ended 31 March 2025 and 31 March 2024 and the amounts outstanding as at 31 March 2025 and 30 September 2024.

	SGM MMF¹ US\$	CCTIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSTIF US\$
For the six-month financial period ended 31 March 2025	47	6,173	7,899	2,090	19,689	1,370
For the six-month financial period ended 31 March 2024	622	21,928	10,331	6,426	42,807	6,438
	QSIF US\$	JVCIF² JPY¥	HIF³ US\$			
For the six-month financial period ended 31 March 2025	3,053	64,089	372			
For the six-month financial period ended 31 March 2024	2,249	-	-			
	SGM MMF¹ US\$	CCTIF US\$	ECDUF US\$	RESUF US\$	EDIF US\$	CCSTIF US\$
As at 31 March 2025	790	28,064	10,252	7,957	49,138	13,848
As at 30 September 2024	743	21,891	2,353	5,866	29,449	12,478
	QSIF US\$	JVCIF JPY¥	HIF US\$			
As at 31 March 2025	5,309	79,055	383			
As at 30 September 2024	2,256	14,966	12			

¹ SGM MMF ceased investment activity on 14 January 2025.

² JVCIF launched on 1 August 2024, 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 €100,000 or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any such change in the maximum aggregate amount of Directors’ remuneration shall also be disclosed in an update to the prospectus or in the Funds’ financial statements, whichever is published sooner.

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

3. Fees (continued)

Directors' fees (continued)

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

4. Taxation

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

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

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

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

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

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

5. Exchange rates

The following exchange rates (against the U.S. Dollar) were used to convert the assets and liabilities denominated in currencies other than the U.S. Dollar, for SGM MMF, CCTIF, ECDUF, RESUF, EDIF, CCSTIF, QSIF and HIF as at 31 March 2025, 30 September 2024 and 31 March 2024:

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

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

5. Exchange rates (continued)

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

The following exchange rates (against the Japanese Yen) were used to convert the assets and liabilities denominated in currencies other than the Japanese Yen, for JVCIF, as at 31 March 2025, 30 September 2024 and 31 March 2024:

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

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

6. Fair value information

Fair value hierarchy

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

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

6. Fair value information (continued)

Fair value hierarchy (continued)

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

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

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

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

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

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

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

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

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

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

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

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

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

SGM MMF

	Level 1 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 UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2025

CCTIF

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

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

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

CCTIF

	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				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(7,236)	-	(7,236)
Total financial liabilities at fair value through profit or loss	-	(7,236)	-	(7,236)

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

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2025

ECDUF

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

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

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

ECDUF

	Level 1 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 UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2025

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2025

RESUF

	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	127,742,548	-	-	127,742,548
Debt obligations				
U.S. government	1,699,804	-	-	1,699,804
Total debt obligations	1,699,804	-	-	1,699,804
Short-term investments	1,334,862	-	-	1,334,862
TOTAL INVESTMENTS	130,777,214	-	-	130,777,214
Total financial assets at fair value through profit or loss	130,777,214	-	-	130,777,214

RESUF had no financial liabilities as at 31 March 2025.

30 September 2024

RESUF

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

RESUF had no financial liabilities as at 30 September 2024.

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

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2025

EDIF

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

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

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

EDIF

	Level 1 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)

31 March 2025

CCSTIF

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

CCSTIF had no financial liabilities as at 31 March 2025.

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

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

CCSTIF

	Level 1 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

CCSTIF had no financial liabilities as at 30 September 2024.

31 March 2025

QSIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	269,214,893	-	-	269,214,893
Debt obligations				
U.S. government	1,474,829	-	-	1,474,829
Total debt obligations	1,474,829	-	-	1,474,829
Short-term investments	892,791	-	-	892,791
TOTAL INVESTMENTS	271,582,513	-	-	271,582,513
Total financial assets at fair value through profit or loss	271,582,513	-	-	271,582,513

Liability Valuation Inputs

Financial liabilities at fair value through profit or loss:

*Derivatives **

Forward currency contracts	-	(58,477)	-	(58,477)
Total financial liabilities at fair value through profit or loss	-	(58,477)	-	(58,477)

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

6. Fair value information (continued)

Fair value hierarchy (continued)

30 September 2024

QSIF

	Level 1 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.

31 March 2025

JVCIF

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

JVCIF had no financial liabilities as at 31 March 2025.

30 September 2024

JVCIF

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

JVCIF had no financial liabilities as at 30 September 2024.

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

6. Fair value information (continued)

Fair value hierarchy (continued)

31 March 2025

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	18,874,997	-	-	18,874,997
Short-term investments	304,473	-	-	304,473
TOTAL INVESTMENTS	19,179,470	-	-	19,179,470
Total financial assets at fair value through profit or loss	19,179,470	-	-	19,179,470

HIF had no financial liabilities as at 31 March 2025.

30 September 2024

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

HIF had no financial liabilities as at 30 September 2024.

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

7. Related party transactions

Under FRS 102 Section 33: "Related Party Transactions", related parties are described as related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Please refer to Note 3 for information regarding the Investment Adviser's, Manager's and Directors' fees. Transactions with these related parties were entered into during the financial year under review by the ICAV in the ordinary course of business and on normal commercial terms.

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

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

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

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

7. Related party transactions (continued)

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

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

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

These transactions were conducted at arm’s length in accordance with the connected party transaction policy of the ICAV, and the valuation of the transactions were certified by the Depositary.

The Board of Directors is not aware of any transactions with related parties during the six-month financial periods ended 31 March 2025 or 31 March 2024, other than those included in these financial statements.

Connected Persons

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

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

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

8. Soft commission/direct brokerage

The Investment Adviser may use a portion of the commissions generated when executing transactions to acquire external research and brokerage services. Specifically, the Investment Adviser may utilise commissions (typically only for transactions in listed equities) to purchase eligible brokerage and research services where those services assist in the investment decision-making process for the Funds and where the Investment Adviser in good faith believes the amount of the commission is reasonable in relation to the value of the product or services provided by the broker/dealer.

9. Concentration of principal shareholders

The following table details the number of shareholders with significant holdings of at least 20% of a class of shares of the relevant Fund and the percentage of that holding of the respective Fund’s NAV as at 31 March 2025 and 30 September 2024.

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

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

9. Concentration of principal shareholders (continued)

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

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

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

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

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

9. Concentration of principal shareholders (continued)

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

QSIF	Number of	% of Shares	Number of	% of Shares
	Shareholders		Shareholder	
Class of shares	As at	As at	As at	As at
	31 March 2025	31 March 2025	30 September 2024	30 September 2024
Class A EUR	1	77.19	1	100.00
Class A NOK ¹⁰	1	100.00	1	100.00
Class D USD	1	100.00	1	100.00
Class DH NOK	1	100.00	1	100.00

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

HIF	Number of	% of Shares	Number of	% of Shares
	Shareholders		Shareholder	
Class of shares	As at	As at	As at	As at
	31 March 2025	31 March 2025	30 September 2024	30 September 2024
Class D GBP ¹³	1	100.00	1	100.00

¹ The class terminated on 19 December 2024.

² The class terminated on 14 January 2025.

³ The class terminated on 23 October 2024.

⁴ The class terminated 15 January 2025.

⁵ The class terminated on 2 December 2024.

⁶ The class launched on 10 May 2024.

⁷ The class launched on 14 December 2023.

⁸ The class launched on 20 August 2024.

⁹ The class launched on 23 January 2024 and terminated 21 January 2025.

¹⁰ The class launched on 20 June 2024.

¹¹ The class launched on 4 December 2024.

¹² The class launched on 1 August 2024.

¹³ The class launched on 26 September 2024.

10. Redeemable participating shares and share capital

Authorised

The issued share capital of the ICAV shall be not less than the currency equivalent of €2.00 represented by two subscriber shares of no par value, the maximum issued share capital of the ICAV shall not be more than the currency equivalent of 500 billion divided into an unspecified number of shares of no par value.

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

10. Redeemable participating shares and share capital (continued)

Subscriber shares

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

	For the six-month financial period ended 31 March 2025 Shares	For the six-month financial period ended 31 March 2024 Shares
SGM MMF		
Class A EUR^{(H)1}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	8,823
Number of shares issued	-	-
Number of shares redeemed	-	(7,959)
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>864</u>
Class A GBP^{(H)2}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	75,911	552,245
Number of shares issued	-	-
Number of shares redeemed	(75,911)	(400,692)
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>151,553</u>
Class A USD³		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	115,026	49,690
Number of shares issued	14	46,246
Number of shares redeemed	(115,040)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>95,936</u>
Class C EUR^{(H)4}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	282	403
Number of shares issued	134	1
Number of shares redeemed	(416)	(93)
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>311</u>

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

10. Redeemable participating shares and share capital (continued)

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

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

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2025	For the six-month financial period ended 31 March 2024
	Shares	Shares
CCTIF (continued)		
Class E USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,665	500
Number of shares issued	4	1
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,669</u>	<u>501</u>
Class J USD⁵		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	35,750	49,803
Number of shares issued	-	-
Number of shares redeemed	(35,750)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>49,803</u>
Class NV USD⁶		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	3,443,916	12,509,503
Number of shares issued	-	-
Number of shares redeemed	(3,443,916)	(9,065,587)
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>3,443,916</u>
Class R SGD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,580	208
Number of shares issued	711	1,923
Number of shares redeemed	(1,105)	(1,589)
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,186</u>	<u>542</u>
Class R USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	46	51
Number of shares issued	-	59
Number of shares redeemed	-	(1)
Redeemable participating shares in issue at the end of the six-month financial period	<u>46</u>	<u>109</u>

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

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2025	For the six-month financial period ended 31 March 2024
	Shares	Shares
CCTIF (continued)		
Class Z SGD^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,018,849	1,006,655
Number of shares issued	207,840	214,007
Number of shares redeemed	(259,273)	(141,329)
Redeemable participating shares in issue at the end of the six-month financial period	<u>967,416</u>	<u>1,079,333</u>

	For the six-month financial period ended 31 March 2025	For the six-month financial period ended 31 March 2024
	Shares	Shares
ECDUF		
Class A USD⁷		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	283,715	-
Number of shares issued	125,589	-
Number of shares redeemed	(25,614)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>383,690</u>	<u>-</u>
Class F USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,597,365	8,295,136
Number of shares issued	-	-
Number of shares redeemed	(77,567)	(1,335,060)
Redeemable participating shares in issue at the end of the six-month financial period	<u>5,519,798</u>	<u>6,960,076</u>
Class G CHF^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,053,350	886,700
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>1,053,350</u>	<u>886,700</u>

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

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2025	For the six-month financial period ended 31 March 2024
	Shares	Shares
ECDUF (continued)		
Class G USD⁸		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	9,842,763	-
Number of shares issued	-	12,000,356
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	9,842,763	12,000,356
Class H EUR^{(H)9}		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	299,927	-
Number of shares issued	117	-
Number of shares redeemed	(56,999)	-
Redeemable participating shares in issue at the end of the six-month financial period	243,045	-
Class Z USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	5,854,596	3,756,263
Number of shares issued	-	-
Number of shares redeemed	-	(314,900)
Redeemable participating shares in issue at the end of the six-month financial period	5,854,596	3,441,363

	For the six-month financial period ended 31 March 2025	For the six-month financial period ended 31 March 2024
	Shares	Shares
RESUF		
Class A AUD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	721,723	721,723
Number of shares issued	-	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	721,723	721,723

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

10. Redeemable participating shares and share capital (continued)

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

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

10. Redeemable participating shares and share capital (continued)

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

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

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2025	For the six-month financial period ended 31 March 2024
	Shares	Shares
EDIF (continued)		
Class K USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	6,021,605	5,299,594
Number of shares issued	431,661	16,906
Number of shares redeemed	(557,701)	(79,747)
Redeemable participating shares in issue at the end of the six-month financial period	5,895,565	5,236,753
Class L EUR^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,141,274	224,000
Number of shares issued	96,001	26,446
Number of shares redeemed	(747,234)	(21,584)
Redeemable participating shares in issue at the end of the six-month financial period	490,041	228,862
Class L GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,207,125	886,367
Number of shares issued	225,508	269,118
Number of shares redeemed	(263,508)	(92,669)
Redeemable participating shares in issue at the end of the six-month financial period	1,169,125	1,062,816
Class L USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	1,112,947	1,089,453
Number of shares issued	23,971	808,291
Number of shares redeemed	(19,636)	(633,477)
Redeemable participating shares in issue at the end of the six-month financial period	1,117,282	1,264,267
Class R USD¹⁰		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	77,049	-
Number of shares issued	-	13,476
Number of shares redeemed	(77,049)	-
Redeemable participating shares in issue at the end of the six-month financial period	-	13,476

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

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2025	For the six-month financial period ended 31 March 2024
	Shares	Shares
EDIF (continued)		
Class Z AUD^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	6,226,109	5,959,739
Number of shares issued	391,965	333,333
Number of shares redeemed	(697,387)	(370,283)
Redeemable participating shares in issue at the end of the six-month financial period	5,920,687	5,922,789
Class Z GBP^(H)		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	13,151,075	12,675,584
Number of shares issued	-	983,768
Number of shares redeemed	-	(1,436,782)
Redeemable participating shares in issue at the end of the six-month financial period	13,151,075	12,222,570
CCSTIF		
Class A EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,246,062	1,769,033
Number of shares issued	130,022	642,120
Number of shares redeemed	(67,996)	(254,421)
Redeemable participating shares in issue at the end of the six-month financial period	2,308,088	2,156,732
Class A GBP		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	3,719,795	5,246,844
Number of shares issued	-	683,780
Number of shares redeemed	(1,647,911)	(2,456,829)
Redeemable participating shares in issue at the end of the six-month financial period	2,071,884	3,473,795

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

10. Redeemable participating shares and share capital (continued)

	For the six-month financial period ended 31 March 2025	For the six-month financial period ended 31 March 2024
	Shares	Shares
CCSTIF (continued)		
Class A USD		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	559,081	253,237
Number of shares issued	1,196	-
Number of shares redeemed	-	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>560,277</u>	<u>253,237</u>
Class D USD¹¹		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	-	9,020,951
Number of shares issued	-	-
Number of shares redeemed	-	(9,020,951)
Redeemable participating shares in issue at the end of the six-month financial period	<u>-</u>	<u>-</u>
QSIF		
Class A EUR		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	391,839	422,311
Number of shares issued	2,095,808	166,645
Number of shares redeemed	(74,983)	(168,095)
Redeemable participating shares in issue at the end of the six-month financial period	<u>2,412,664</u>	<u>420,861</u>
Class A NOK¹²		
Movement in redeemable participating shares during the six-month financial period		
Shares in issue at the beginning of the six-month financial period	2,323,399	-
Number of shares issued	1,633,444	-
Number of shares redeemed	(56,875)	-
Redeemable participating shares in issue at the end of the six-month financial period	<u>3,899,968</u>	<u>-</u>

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

10. Redeemable participating shares and share capital (continued)

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

	For the six-month financial period ended 31 March 2025
	Shares
JVCIF	
Class A GBP¹³	
Movement in redeemable participating shares during the six-month financial period	
Shares in issue at the beginning of the six-month financial period	-
Number of shares issued	127,568
Number of shares redeemed	-
Redeemable participating shares in issue at the end of the six-month financial period	127,568
Class A USD¹⁴	
Movement in redeemable participating shares during the six-month financial period	
Shares in issue at the beginning of the six-month financial period	682,254
Number of shares issued	286,990
Number of shares redeemed	-
Redeemable participating shares in issue at the end of the six-month financial period	969,244

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

10. Redeemable participating shares and share capital (continued)

HIF	For the six-month financial period ended 31 March 2025
	Shares
Class D GBP¹⁵	
Movement in redeemable participating shares during the six-month financial period	
Shares in issue at the beginning of the six-month financial period	750,000
Number of shares issued	-
Number of shares redeemed	-
Redeemable participating shares in issue at the end of the six-month financial period	750,000

^(H) Hedged share class.

¹ The class terminated on 16 August 2024.

² The class terminated on 19 December 2024.

³ The class terminated on 14 January 2025.

⁴ The class terminated on 23 October 2024.

⁵ The class terminated 15 January 2025.

⁶ The class terminated on 2 December 2024.

⁷ The class launched on 10 May 2024.

⁸ The class launched on 14 December 2023.

⁹ The class launched on 20 August 2024.

¹⁰ The class launched on 23 January 2024 and terminated 21 January 2025.

¹¹ The class terminated on 14 December 2023.

¹² The class launched on 20 June 2024.

¹³ The class launched on 4 December 2024.

¹⁴ The class launched on 1 August 2024.

¹⁵ The class launched on 26 September 2024.

11. NAV comparison table

SGM MMF	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class A EUR^{(H)1}			
Net assets	-	-	US\$17,867
Shares in issue	-	-	864
NAV per share	-	-	US\$20.68
	-	-	EUR19.16
Class A GBP^{(H)2}			
Net assets	-	US\$2,052,538	US\$3,903,357
Shares in issue	-	75,911	151,553
NAV per share	-	US\$27.04	US\$25.76
	-	GBP20.22	GBP20.41
Class A USD³			
Net assets	-	US\$2,509,131	US\$2,109,906
Shares in issue	-	115,026	95,936
NAV per share	-	US\$21.81	US\$21.99

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

11. NAV comparison table (continued)

SGM MMF (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class C EUR⁽¹⁰⁾⁴			
Net assets	-	US\$6,300,598	US\$6,855,810
Shares in issue	-	282	311
NAV per share	-	US\$22,342.55	US\$22,044.41
	-	EUR20,072.55	EUR20,432.96
CCTIF			
Class A EUR			
Net assets	US\$101,512,200	US\$175,576,909	US\$178,464,542
Shares in issue	4,428,370	5,450,812	5,554,085
NAV per share	US\$22.92	US\$32.21	US\$32.13
	EUR21.20	EUR28.94	EUR29.78
Class A GBP			
Net assets	US\$157,493,336	US\$200,739,830	US\$286,970,482
Shares in issue	6,086,937	5,521,461	7,912,670
NAV per share	US\$25.87	US\$36.36	US\$36.27
	GBP20.03	GBP27.19	GBP28.73
Class A SGD			
Net assets	US\$455,699	US\$513,000	US\$326,204
Shares in issue	50,230	40,243	25,652
NAV per share	US\$9.07	US\$12.75	US\$12.72
	SGD12.19	SGD16.38	SGD17.17
Class A USD			
Net assets	US\$29,814,665	US\$115,729,274	US\$130,610,220
Shares in issue	1,486,710	4,107,182	4,646,787
NAV per share	US\$20.05	US\$28.18	US\$28.11
Class C GBP Distributing			
Net assets	US\$41,660,565	US\$76,481,683	US\$78,025,041
Shares in issue	2,776,382	3,612,916	3,693,716
NAV per share	US\$15.01	US\$21.17	US\$21.12
	GBP11.62	GBP15.83	GBP16.74
Class E USD			
Net assets	US\$32,693	US\$45,888	US\$8,601
Shares in issue	2,669	2,665	501
NAV per share	US\$12.25	US\$17.22	US\$17.17
Class J USD⁵			
Net assets	-	US\$559,905	US\$780,946
Shares in issue	-	35,750	49,803
NAV per share	-	US\$15.66	US\$15.68
Class NV USD⁶			
Net assets	-	US\$60,422,504	US\$60,106,602
Shares in issue	-	3,443,916	3,443,916
NAV per share	-	US\$17.54	US\$17.45

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

11. NAV comparison table (continued)

CCTIF (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class R SGD			
Net assets	US\$10,434	US\$19,602	US\$6,734
Shares in issue	1,186	1,580	542
NAV per share	US\$8.80	US\$12.41	US\$12.42
	SGD11.82	SGD15.95	SGD16.79
Class R USD			
Net assets	US\$548	US\$773	US\$1,840
Shares in issue	46	46	109
NAV per share	US\$11.91	US\$16.87	US\$16.88
Class Z SGD^(H)			
Net assets	US\$7,959,632	US\$12,388,324	US\$12,552,772
Shares in issue	967,416	1,018,849	1,079,333
NAV per share	US\$8.23	US\$12.16	US\$11.63
	SGD11.05	SGD15.63	SGD15.70
ECDUF			
Class A USD⁷			
Net assets	US\$8,497,663	US\$6,100,386	-
Shares in issue	383,690	283,715	-
NAV per share	US\$22.15	US\$21.50	-
Class F USD			
Net assets	US\$153,753,895	US\$150,937,252	US\$173,526,596
Shares in issue	5,519,798	5,597,365	6,960,076
NAV per share	US\$27.85	US\$26.97	US\$24.93
Class G CHF^(H)			
Net assets	US\$26,265,162	US\$27,177,781	US\$20,308,971
Shares in issue	1,053,350	1,053,350	886,700
NAV per share	US\$24.93	US\$25.80	US\$22.90
	CHF22.06	CHF21.84	CHF20.66
Class G USD⁸			
Net assets	US\$232,163,955	US\$225,290,344	US\$253,980,592
Shares in issue	9,842,763	9,842,763	12,000,356
NAV per share	US\$23.59	US\$22.89	US\$21.16
Class H EUR^(H)⁹			
Net assets	US\$5,521,473	US\$6,861,246	-
Shares in issue	243,045	299,927	-
NAV per share	US\$22.72	US\$22.88	-
	EUR21.01	EUR20.55	-
Class Z USD			
Net assets	US\$164,609,634	US\$159,208,788	US\$86,449,747
Shares in issue	5,854,596	5,854,596	3,441,363
NAV per share	US\$28.12	US\$27.19	US\$25.12

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

11. NAV comparison table (continued)

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

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

11. NAV comparison table (continued)

EDIF (continued)	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class K GBP^(H)			
Net assets	US\$74,314,604	US\$137,690,642	US\$127,688,533
Shares in issue	2,498,668	4,501,559	4,350,908
NAV per share	US\$29.74	US\$30.59	US\$29.35
	GBP23.02	GBP22.88	GBP23.25
Class K USD			
Net assets	US\$136,828,690	US\$138,877,986	US\$122,619,036
Shares in issue	5,895,565	6,021,605	5,236,753
NAV per share	US\$23.21	US\$23.06	US\$23.42
Class L EUR^(H)			
Net assets	US\$10,715,592	US\$25,777,083	US\$5,130,413
Shares in issue	490,041	1,141,274	228,862
NAV per share	US\$21.87	US\$22.59	US\$22.42
	EUR20.23	EUR20.29	EUR20.78
Class L GBP^(H)			
Net assets	US\$36,766,056	US\$39,063,870	US\$33,027,286
Shares in issue	1,169,125	1,207,125	1,062,816
NAV per share	US\$31.45	US\$32.36	US\$31.08
	GBP24.35	GBP24.21	GBP24.62
Class L USD			
Net assets	US\$26,785,467	US\$26,532,964	US\$30,624,584
Shares in issue	1,117,282	1,112,947	1,264,267
NAV per share	US\$23.97	US\$23.84	US\$24.22
Class R USD¹⁰			
Net assets	-	US\$1,544,133	US\$275,666
Shares in issue	-	77,049	13,476
NAV per share	-	US\$20.04	US\$20.46
Class Z AUD^(H)			
Net assets	US\$79,471,032	US\$91,917,140	US\$83,947,512
Shares in issue	5,920,687	6,226,109	5,922,789
NAV per share	US\$13.42	US\$14.76	US\$14.17
	AUD21.48	AUD21.35	AUD21.75
Class Z GBP^(H)			
Net assets	US\$360,514,520	US\$370,348,482	US\$329,906,150
Shares in issue	13,151,075	13,151,075	12,222,570
NAV per share	US\$27.41	US\$28.16	US\$26.99
	GBP21.22	GBP21.06	GBP21.39

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

11. NAV comparison table (continued)

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

QSIF	As at 31 March 2025	As at 30 September 2024	As at 31 March 2024
Class A EUR			
Net assets	US\$65,930,104	US\$11,033,178	US\$10,684,924
Shares in issue	2,412,664	391,839	420,861
NAV per share	US\$27.33	US\$28.16	US\$25.39
	EUR25.27	EUR25.30	EUR23.53
Class A NOK¹¹			
Net assets	US\$76,128,169	US\$46,724,119	-
Shares in issue	3,899,968	2,323,399	-
NAV per share	US\$19.52	US\$20.11	-
	NOK205.37	NOK212.22	-
Class D USD			
Net assets	US\$145,627,592	US\$124,598,295	US\$78,495,935
Shares in issue	5,708,000	4,742,598	3,315,161
NAV per share	US\$25.51	US\$26.27	US\$23.68
Class DH NOK^(H)			
Net assets	US\$9,159,772	US\$9,761,397	US\$8,181,945
Shares in issue	381,929	395,849	376,742
NAV per share	US\$23.98	US\$24.66	US\$21.72
	NOK252.32	NOK260.23	NOK235.78

JVCIF	As at 31 March 2025	As at 30 September 2024
Class A GBP¹²		
Net assets	JPY¥500,978,382	-
Shares in issue	127,568	-
NAV per share	JPY¥3,927.15	-
	GBP20.42	-

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

11. NAV comparison table (continued)

JVCIF (continued)	As at 31 March 2025	As at 30 September 2024
Class A USD¹³		
Net assets	JPY¥3,036,376,985	JPY¥2,089,434,886
Shares in issue	969,244	682,254
NAV per share	JPY¥3,132.73	JPY¥3,062.55
	US\$20.99	US\$21.31

HIF	As at 31 March 2025	As at 30 September 2024
Class D GBP¹⁴		
Net assets	US\$19,123,101	US\$20,057,539
Shares in issue	750,000	750,000
NAV per share	US\$25.50	US\$26.74
	GBP19.74	GBP20.00

^(H) Hedged share class.

¹ The class terminated on 16 August 2024.

² The class terminated on 19 December 2024.

³ The class terminated on 14 January 2025.

⁴ The class terminated on 23 October 2024.

⁵ The class terminated 15 January 2025.

⁶ The class terminated on 2 December 2024.

⁷ The class launched on 10 May 2024.

⁸ The class launched on 14 December 2023.

⁹ The class launched on 20 August 2024.

¹⁰ The class launched on 23 January 2024 and terminated 21 January 2025.

¹¹ The class launched on 20 June 2024.

¹² The class launched on 4 December 2024.

¹³ The class launched on 1 August 2024.

¹⁴ The class launched on 26 September 2024.

12. Contingent liabilities

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

13. Comparative figures

The comparative figures stated in the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are those for the six-month financial period ended 31 March 2024. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2024.

14. Significant events during the six-month financial period

SGM MMF ceased investment activity on 14 January 2025.

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

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

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

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

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

16. Approval of the financial statements

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

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

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

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

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

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

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

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

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

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

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

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

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

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

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

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

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

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

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

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

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

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

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

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

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

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE SELECT TRANSITION INVESTMENT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

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

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

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

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

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

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

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

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

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

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

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

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

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

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

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

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

The following statement of changes in the portfolio reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals greater than 1% of the total sales in the six-month financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

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

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

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

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

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

GMO INVESTMENTS ICAV
APPENDIX - SECURITIES FINANCING TRANSACTIONS REGULATION DISCLOSURE

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- margin lending transaction.

As at 31 March 2025, the following sub-funds held total return swaps as specified below, as types of instruments under the scope of SFTR:

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

GMO EMERGING COUNTRY DEBT UCITS FUND

Global data

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

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

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

Data on reuse of collateral

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

Concentration data

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

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

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

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

Safekeeping of collateral received or granted

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

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

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

GMO EMERGING COUNTRY DEBT UCITS FUND (CONTINUED)

Aggregate transaction data

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

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							
Barclays Bank PLC	government bonds	(784,203)	A+	> 1 Year	US\$	United States	bilateral
Citibank N.A.	cash	570,000	A+	N/A	US\$	United States	bilateral
Citigroup Global Markets Inc.	cash	(5,563,000)	A+	N/A	US\$	United States	bilateral
Goldman Sachs International	cash	30,000	A+	N/A	US\$	United States	bilateral
JPMorgan Chase Bank NA	government bonds	(79,919)	AA-	> 1 Year	US\$	United States	bilateral
Morgan Stanley & Co. International PLC	government bonds	194,930	A+	> 1 Year	US\$	United States	bilateral
Morgan Stanley Capital Services LLC	cash	50,000	A+	N/A	US\$	United States	bilateral
State Street Bank & Trust Company	government bonds	(1,579,394)	AA-	> 1 Year	US\$	United States	bilateral

* Not applicable to cash collateral.

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope for SFTR.

Cash denominated in USD is deemed to be at highest quality due to its highly liquid nature.

The maturity tenor of all total return swaps positions as at 31 March 2025 was as follows:

Maturity	Notional Amount US\$
Total Return Swaps	
Less than 1 month	2,650,000

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

GMO EMERGING COUNTRY DEBT UCITS FUND (CONTINUED)

Return/costs

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

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

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

GMO EQUITY DISLOCATION INVESTMENT FUND

Global data

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

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

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

Data on reuse of collateral

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

Concentration data

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

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

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

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

Safekeeping of collateral received or granted

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

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

Aggregate transaction data

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

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

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

GMO EQUITY DISLOCATION INVESTMENT FUND (CONTINUED)

Aggregate transaction data (continued)

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	12,643,928	AA-	3 months to 1 year	US\$	United States	bilateral

* Not applicable to cash collateral.

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope for SFTR.

Cash denominated in USD is deemed to be at highest quality due to its highly liquid nature.

The maturity tenor of all total return swaps positions as at 31 March 2025 was as follows:

Maturity	Notional Amount US\$
Total Return Swaps	
Over 1 year	681,357,577

Return/costs

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

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

**GMO INVESTMENTS ICAV
DIRECTORY**

Board of Directors (Non-executive) of the ICAV

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

Depository

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Administrator

State Street Fund Services (Ireland) Limited
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Corporate Secretary

Bradwell Limited
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Ireland

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¹ Independent Director.

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