

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

UNAUDITED CONDENSED FINANCIAL STATEMENTS
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

Registered Number C155870

No 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 this fund may not be marketed to investors in the Federal Republic of Germany:

- GMO Emerging Country Debt UCITS Fund.

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GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2021

Par Value [†] / Shares Description		Value US\$	% of Net Asset Value	
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED				
Debt Obligations (30 September 2020: 97.12%)				
Japan (30 September 2020: Nil)				
Foreign Government Obligations (30 September 2020: Nil)				
JPY	900,000,000	Japan Treasury Discount Bill, Zero Coupon, due 19/04/21	8,128,663	7.90
JPY	2,300,000,000	Japan Treasury Discount Bill, Zero Coupon, due 25/05/21	20,775,441	20.20
			<u>28,904,104</u>	<u>28.10</u>
United States (30 September 2020: 97.12%)				
U.S. Government (30 September 2020: 97.12%)				
	10,000,000	Federal Home Loan Banks, 2.88%, due 10/12/21	10,193,190	9.91
	20,000,000	Federal Home Loan Banks, 2.25%, due 11/03/22	20,405,141	19.84
	1,500,000	United States Treasury Floating Rate Note, 0.08%, due 31/07/22	1,500,614	1.46
	9,000,000	United States Treasury Floating Rate Note, 0.07%, due 31/01/23 ^(a)	9,003,228	8.75
	10,000,000	United States Treasury Note, 0.13%, due 31/08/22 ^(a)	10,000,000	9.72
	15,000,000	United States Treasury Note, 0.13%, due 31/01/23	14,992,969	14.57
			<u>66,095,142</u>	<u>64.25</u>
TOTAL DEBT OBLIGATIONS			<u>94,999,246</u>	<u>92.35</u>
Short-Term Investments (30 September 2020: 1.92%)				
Money Market Funds (30 September 2020: 1.92%)				
	4,969,336	State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	4,969,336	4.83
TOTAL SHORT-TERM INVESTMENTS			<u>4,969,336</u>	<u>4.83</u>
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			99,968,582	97.18

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

FORWARD CURRENCY CONTRACTS (30 September 2020: (1.70)%)

FORWARD CURRENCY CONTRACTS (30 September 2020: (1.76) %)						Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Settlement Date	Counterparty	Currency Sold	Currency Purchased				
09/04/21	CITI	EUR	65,000,000	USD	77,575,869	1,345,633	1.32
19/04/21	UBSA	JPY	2,100,000,000	USD	20,269,116	1,300,009	1.27
25/05/21	SSB	JPY	2,300,000,000	USD	21,864,577	1,082,203	1.05
09/04/21	UBSA	EUR	31,214,222	USD	37,273,995	666,802	0.65
17/05/21	BCLY	EUR	20,066,378	USD	23,988,181	436,244	0.42
12/04/21	BCLY	JPY	2,060,817,271	USD	18,969,650	355,675	0.35
16/04/21	UBSA	AUD	20,616,683	USD	15,955,581	295,112	0.29
16/04/21	UBSA	EUR	9,619,225	USD	11,471,031	188,229	0.18
10/05/21	MSCI	JPY	957,078,753	USD	8,804,892	158,034	0.15
10/05/21	MSCI	JPY	608,643,294	USD	5,584,754	85,884	0.08
16/04/21	UBSA	NZD	3,040,072	USD	2,190,560	67,390	0.07
16/04/21	JPM	EUR	2,150,076	USD	2,564,728	42,811	0.04
12/04/21	BCLY	JPY	310,097,488	USD	2,839,865	38,963	0.04
16/04/21	MSCI	AUD	1,316,568	USD	1,035,361	35,294	0.03
16/04/21	MSCI	AUD	2,194,660	USD	1,701,257	34,190	0.03

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

GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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

FORWARD CURRENCY CONTRACTS (30 September 2020: (1.70)%) (CONTINUED)

FORWARD CURRENCY CONTRACTS (30 September 2020: (1.7)%) (CONTINUED)					Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Settlement Date	Counterparty	Currency Sold	Currency Purchased			
10/05/21	JPM	JPY	320,202,942	USD	2,925,083	0.03
16/04/21	MSCI	EUR	1,336,431	USD	1,598,038	0.03
16/04/21	DB	AUD	1,352,571	USD	1,055,430	0.03
09/04/21	BCLY	EUR	1,200,000	USD	1,433,387	0.03
09/04/21	BCLY	EUR	930,000	USD	1,112,131	0.02
16/04/21	UBSA	NZD	500,567	USD	364,751	0.01
13/04/21	JPM	CHF	1,443,207	USD	1,542,069	0.01
16/04/21	GS	AUD	847,657	USD	657,903	0.01
16/04/21	SSB	EUR	1,522,243	USD	1,798,914	0.01
09/04/21	BCLY	GBP	600,000	USD	835,679	0.01
12/04/21	JPM	JPY	127,378,495	USD	1,156,987	0.01
12/05/21	MSCI	USD	1,850,832	CAD	2,332,758	0.01
13/04/21	MSCI	CHF	488,342	USD	520,092	0.00
16/04/21	UBSA	EUR	536,278	USD	632,083	0.00
19/04/21	BCLY	USD	413,045	GBP	300,256	0.00
16/04/21	JPM	AUD	253,223	USD	192,285	(0.00)
16/04/21	MSCI	USD	15,084	AUD	19,489	(0.00)
09/04/21	SSB	USD	22,036	EUR	18,500	(0.00)
16/04/21	MSCI	NZD	435,862	USD	303,791	(0.00)
09/04/21	SSB	USD	41,808	EUR	34,900	(0.00)
12/05/21	BCLY	CAD	694,180	USD	551,089	(0.00)
09/04/21	SSB	USD	67,178	EUR	56,000	(0.00)
10/05/21	BCLY	USD	108,512	JPY	11,800,000	(0.00)
09/04/21	SSB	USD	144,721	EUR	121,439	(0.00)
09/04/21	SSB	USD	120,744	EUR	100,000	(0.00)
16/04/21	JPM	USD	1,372,583	AUD	1,790,820	(0.01)
16/04/21	UBSA	USD	713,818	NZD	999,905	(0.02)
16/04/21	ANZ	USD	649,301	NZD	898,495	(0.02)
10/05/21	GS	USD	933,858	JPY	100,000,000	(0.03)
16/04/21	JPM	USD	3,201,594	AUD	4,163,213	(0.04)
10/05/21	BCLY	USD	1,079,303	JPY	112,700,000	(0.06)
10/05/21	MSCI	USD	2,681,431	JPY	290,000,000	(0.06)
10/05/21	UBSA	USD	1,759,046	JPY	186,000,000	(0.08)
10/05/21	UBSA	USD	2,770,599	JPY	295,900,000	(0.09)
17/05/21	SSB	USD	3,781,576	EUR	3,131,746	(0.10)
10/05/21	JPM	USD	2,420,190	JPY	255,633,000	(0.11)
09/04/21	MSCI	USD	11,861,155	GBP	8,500,000	(0.14)
16/04/21	SSB	USD	6,769,729	AUD	8,707,438	(0.15)
19/04/21	CITI	USD	10,996,633	JPY	1,200,000,000	(0.15)
11/05/21	UBSA	USD	23,547,431	EUR	19,796,657	(0.31)
17/05/21	BCLY	USD	20,643,729	EUR	17,000,000	(0.67)
09/04/21	MSCI	USD	51,134,295	GBP	36,584,076	(0.68)
16/04/21	UBSA	USD	20,766,970	EUR	17,108,039	(0.68)
10/05/21	MSCI	USD	18,977,385	JPY	2,000,000,000	(0.88)
12/04/21	BOA	USD	25,489,781	JPY	2,687,619,547	(1.19)
09/04/21	UBSA	USD	153,669,893	EUR	127,037,078	(4.56)
Total Forward Currency Contracts (Gain)					6,355,847	6.18
Total Forward Currency Contracts (Loss)					(10,314,057)	(10.03)
TOTAL FORWARD CURRENCY CONTRACTS (NET)					(3,958,210)	(3.85)

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GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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

FUTURES CONTRACTS (30 September 2020: (0.20)%)

No. of Contracts ⁺	Type*	Expiration Date	Notional Amount (\$)	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy					
69	Hang Seng Index Futures	April 21	12,624,174	167,755	0.17
29	Topix Index Futures	June 21	5,139,702	166,661	0.16
86	CAC40 10 Euro Futures	April 21	6,117,249	21,681	0.02
55	MSCI SING Index Futures	April 21	1,466,557	14,291	0.01
14	S&P TSX 60 IX Futures	June 21	2,475,595	(10,327)	(0.01)
76	FTSE 100 Index Futures	June 21	6,991,924	(26,261)	(0.03)
155	Australian Treasury Bond 10 yr.	June 21	16,260,238	(93,315)	(0.09)
65	Canadian Treasury Bond 10 yr.	June 21	7,177,568	(146,854)	(0.14)
394	MSCI Emerging Markets Futures	June 21	26,053,250	(266,197)	(0.26)
149	U.S. (CBT) Note 10 yr.	June 21	19,509,688	(300,434)	(0.29)
Total Buys			103,815,945	(473,000)	(0.46)
Sales					
(102)	E-mini Russ 2000 Futures	June 21	(11,334,750)	532,810	0.52
(103)	Euro-Bund Futures	June 21	(20,688,586)	13,482	0.01
(21)	FTSE Top 40 Index Futures	June 21	(870,959)	8,542	0.01
(19)	SPI 200 Futures	June 21	(2,451,802)	(21,138)	(0.02)
(73)	FTSE Taiwan Index Futures	April 21	(4,270,490)	(106,429)	(0.10)
(110)	S&P 500 E-mini Futures	June 21	(21,820,700)	(109,592)	(0.11)
Total Sales			(61,437,287)	317,675	0.31
Total Futures Contracts (Gain)				925,222	0.90
Total Futures Contracts (Loss)				(1,080,547)	(1.05)
TOTAL FUTURES CONTRACTS (NET)				(155,325)	(0.15)

+ Buys - Fund is long the futures contract.

Sales - Fund is short the futures contract.

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

SWAP CONTRACTS

OTC Total Return Swaps (30 September 2020: (0.00)%)

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
Fixed Rate of (0.15%)	Appreciation of Total Return on BCOM Index	MSCI	USD 9,549,522	09/03/2022	Monthly	117,483	201,112	102,648	0.20
Total OTC Total Return Swaps (Gain)						117,483	201,112	102,648	0.20
Total OTC Total Return Swaps (Loss)						-	-	-	-
TOTAL OTC TOTAL RETURN SWAPS (NET)						117,483	201,112	102,648	0.20
TOTAL SWAP CONTRACTS						117,483	201,112	102,648	0.20
TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS								(3,912,423)	(3.80)

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GMO INVESTMENTS ICAV
GMO SGM MAJOR MARKETS INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

As at 31 March 2021, 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	% of Net
	US\$	Asset
		Value
Total financial assets at fair value through profit or loss	107,450,763	104.46
Total financial liabilities at fair value through profit or loss	(11,394,604)	(11.08)
Other assets in excess of liabilities	6,811,976	6.62
Net assets attributable to holders of redeemable participating shares	102,868,135	100.00

	% of Total
	Assets
	Value
Analysis of Total Assets	
Transferable securities traded on a regulated market unless otherwise noted	87.19
Financial derivative instruments traded on a regulated market	0.81
Over-the-counter financial derivative instruments	5.71
	93.71

† 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 abbreviations and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 25.

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS
AS AT 31 MARCH 2021

Par Value†/ Shares	Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED			
Debt Obligations (30 September 2020: 3.65%)			
United States (30 September 2020: 3.65%)			
U.S. Government (30 September 2020: 3.65%)			
3,400,000	United States Treasury Bill, 0.00%, due 24/02/22 ^(a)	3,398,291	1.11
Total United States		3,398,291	1.11
TOTAL DEBT OBLIGATIONS		3,398,291	1.11
Equities (30 September 2020: 96.07%)			
Argentina (30 September 2020: 0.87%)			
319,737	Adecoagro SA	2,513,133	0.82
		2,513,133	0.82
Australia (30 September 2020: 1.02%)			
527,243	Clean TeQ Holdings Ltd.	1,165,361	0.38
1,154,827	Nickel Mines Ltd.	1,074,507	0.35
407,131	Sandfire Resources Ltd.	1,651,322	0.54
703,560	Western Areas Ltd.	1,095,497	0.36
		4,986,687	1.63
Brazil (30 September 2020: 1.45%)			
435,695	Sao Martinho SA	2,295,882	0.75
156,100	SLC Agricola SA	1,238,006	0.40
		3,533,888	1.15
Canada (30 September 2020: 5.34%)			
279,848	Canadian Solar Inc.	13,890,178	4.53
542,700	Greenlane Renewables Inc.	902,199	0.29
1,140,813	Ivanhoe Mines Ltd.	5,873,367	1.92
366,530	Largo Resources Ltd.	5,074,896	1.66
89,200	Lundin Mining Corp.	917,766	0.30
66,400	NFI Group Inc.	1,478,374	0.48
174,000	Sierra Metals Inc.	548,100	0.18
34,300	Turquoise Hill Resources Ltd.	551,887	0.18
		29,236,767	9.54
Chile (30 September 2020: 2.49%)			
49,944	Sociedad Quimica y Minera de Chile SA - Depositary Receipts	2,650,528	0.87
		2,650,528	0.87
China (30 September 2020: 5.96%)			
1,277,000	Chaowei Power Holdings Ltd.	479,649	0.16
3,351,668	China High Speed Transmission Equipment Group Co. Ltd.	3,384,391	1.10
1,801,000	China Longyuan Power Group Corp. Ltd.	2,446,400	0.80
1,436,000	China Water Affairs Group Ltd.	1,174,793	0.38
115,100	Hollysys Automation Technologies Ltd.	1,441,052	0.47
5,432,000	Sinofert Holdings Ltd.	697,951	0.23
135,889	Sungrow Power Supply Co. Ltd.	1,488,042	0.49
1,166,000	Tianneng Power International Ltd.	2,201,783	0.72

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GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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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 2020: 96.07%) (continued)			
China (30 September 2020: 5.96%) (continued)			
1,992,000	Wasion Holdings Ltd.	614,965	0.20
887,000	Xinjiang Goldwind Science & Technology Co. Ltd.	1,665,813	0.54
721,592	Zhengzhou Yutong Bus Co. Ltd.	1,579,687	0.52
231,617	Zhuzhou CRRC Times Electric Co. Ltd.	864,009	0.28
		18,038,535	5.89
Denmark (30 September 2020: 1.43%)			
4,260	ROCKWOOL International AS	1,795,805	0.59
15,105	Vestas Wind Systems AS	3,100,415	1.01
		4,896,220	1.60
Finland (30 September 2020: 1.47%)			
90,980	Kemira Oyj	1,396,602	0.46
137,889	Neste Oyj	7,318,652	2.39
		8,715,254	2.85
France (30 September 2020: 9.03%)			
213,786	Electricite de France SA	2,868,086	0.94
12,100	Nexans SA	1,071,320	0.35
117,025	Suez SA	2,478,468	0.81
98,379	Veolia Environnement SA	2,521,968	0.82
15,731	Vilmorin & Cie SA	1,117,933	0.36
		10,057,775	3.28
Germany (30 September 2020: 3.87%)			
272,594	E.ON SE	3,172,415	1.04
224,147	K&S AG	2,226,926	0.73
17,805	Siemens AG	2,923,189	0.95
		8,322,530	2.72
India (30 September 2020: 0.79%)			
222,159	Power Grid Corp of India Ltd.	655,109	0.21
		655,109	0.21
Israel (30 September 2020: 0.51%)			
20,496	ICL Group Ltd.	119,932	0.04
		119,932	0.04
Italy (30 September 2020: 4.63%)			
429,678	Enel SpA	4,279,482	1.40
79,180	Prysmian SpA	2,572,995	0.84
		6,852,477	2.24
Japan (30 September 2020: 9.1%)			
25,900	Central Japan Railway Co.	3,871,257	1.26
36,500	East Japan Railway Co.	2,584,091	0.84
66,400	Ebara Corp.	2,707,573	0.88
68,900	GS Yuasa Corp.	1,866,787	0.61
17,800	Iseki & Co. Ltd.	265,091	0.09
49,700	Kurita Water Industries Ltd.	2,129,840	0.70
55,700	Osaki Electric Co. Ltd.	306,859	0.10

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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 2020: 96.07%) (continued)			
Japan (30 September 2020: 9.1%) (continued)			
255,200	Panasonic Corp.	3,280,896	1.07
212,100	Renesas Electronics Corp.	2,298,668	0.75
41,900	Takuma Co. Ltd.	907,061	0.30
35,100	Tsukishima Kikai Co. Ltd.	406,713	0.13
		20,624,836	6.73
Mexico (30 September 2020: 2.28%)			
1,335,312	Grupo Mexico SAB de CV	7,038,651	2.30
257,239	Grupo Rotoplas SAB de CV	374,038	0.12
		7,412,689	2.42
Netherlands (30 September 2020: 0.76%)			
67,174	Arcadis NV	2,738,217	0.89
		2,738,217	0.89
Norway (30 September 2020: 1.62%)			
392,799	Austevoll Seafood ASA	4,753,184	1.55
		4,753,184	1.55
Pakistan (30 September 2020: 0.35%)			
931,338	Fauji Fertilizer Co. Ltd.	634,310	0.21
		634,310	0.21
Philippines (30 September 2020: Nil)			
3,813,400	Nickel Asia Corp.	392,830	0.13
		392,830	0.13
Portugal (30 September 2020: 1.6%)			
492,380	EDP - Energias de Portugal SA	2,812,006	0.92
		2,812,006	0.92
Russia (30 September 2020: Nil)			
96,347	MMC Norilsk Nickel PJSC - Depositary Receipts	3,004,099	0.98
236,974	PhosAgro PJSC - Depositary Receipts	4,128,087	1.35
125,491	Ros Agro Plc - Depositary Receipts	1,524,716	0.50
		8,656,902	2.83
South Korea (30 September 2020: Nil)			
35,128	Dae Dong Industrial Co. Ltd.	311,939	0.10
1,704	LG Chem Ltd.	1,212,034	0.40
		1,523,973	0.50
Spain (30 September 2020: 2.6%)			
7,736	Acciona SA	1,296,390	0.42
108,235	Endesa SA	2,863,477	0.93
38,657	Fomento de Construcciones y Contratas SA	456,051	0.15
57,886	Iberdrola SA	745,694	0.24
157,031	Red Electrica Corp. SA	2,780,669	0.91
98,883	Talgo SA, 144A	496,364	0.17
		8,638,645	2.82

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AS AT 31 MARCH 2021

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 2020: 96.07%) (continued)			
Switzerland (30 September 2020: 1.48%)			
865	Gurit Holding AG	2,196,477	0.72
		2,196,477	0.72
Thailand (30 September 2020: 0.22%)			
980,700	SPCG PCL	611,957	0.20
		611,957	0.20
Ukraine (30 September 2020: 0.72%)			
135,376	Kernel Holding SA	1,832,692	0.60
		1,832,692	0.60
United Kingdom (30 September 2020: 3.05%)			
53,009	Atlantica Sustainable Infrastructure Plc	1,941,720	0.63
482,852	Drax Group Plc	2,795,769	0.91
70,579	Go-Ahead Group Plc	1,322,309	0.43
2,565,489	Renewi Plc	1,685,276	0.55
778,743	Stagecoach Group Plc	1,077,869	0.35
		8,822,943	2.87
United States (30 September 2020: 28.35%)			
35,000	AGCO Corp.	5,027,750	1.64
18,000	Albemarle Corp.	2,629,980	0.86
144,372	Ameresco Inc.	6,988,870	2.28
195,984	BorgWarner Inc.	9,085,818	2.97
107,100	Clean Energy Fuels Corp.	1,471,554	0.48
133,331	Darling Ingredients Inc.	9,810,496	3.20
7,700	Deere & Co.	2,880,878	0.94
21,300	EnerSys	1,934,040	0.63
9,456	Enphase Energy Inc.	1,533,385	0.50
53,203	Exelon Corp.	2,327,099	0.76
34,410	First Solar Inc.	3,003,993	0.98
127,570	Freeport-McMoRan Inc.	4,200,880	1.37
57,300	FutureFuel Corp.	832,569	0.27
1,288,780	GrafTech International Ltd.	15,761,780	5.15
56,300	Livent Corp.	975,116	0.32
309,645	Montauk Renewables Inc.	3,747,942	1.22
84,480	Mosaic Co.	2,670,413	0.87
25,500	MYR Group Inc.	1,827,585	0.60
64,366	ON Semiconductor Corp.	2,678,269	0.87
51,172	Owens Corning	4,712,429	1.54
245,897	Renewable Energy Group Inc.	16,239,039	5.29
9,000	Sensata Technologies Holding	521,550	0.17
33,154	SolarEdge Technologies Inc.	9,529,786	3.11
128,600	Sunrun Inc.	7,777,728	2.54
19,613	TE Connectivity Ltd.	2,532,234	0.83
4,200	Valmont Industries Inc.	998,214	0.33
		121,699,397	39.72
TOTAL EQUITIES		293,929,893	95.95

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

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE INVESTMENT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

Shares Description	Value US\$	% of Net Asset Value
TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED (CONTINUED)		
Rights/Warrants (30 September 2020: Nil)^(b)		
Chile (30 September 2020: Nil)		
9,311 Sociedad Quimica y Minera de Chile SA	28,864	0.01
TOTAL RIGHTS/WARRANTS	28,864	0.01
Short-Term Investments (30 September 2020: 0.26%)		
Money Market Funds (30 September 2020: 0.26%)		
10,535,005 State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	10,535,005	3.44
TOTAL SHORT-TERM INVESTMENTS	10,535,005	3.44
TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED	307,892,053	100.51
	Value	% of Net
	US\$	Asset Value
Total financial assets at fair value through profit or loss	307,892,053	100.51
Cash at bank	164,227	0.05
Other liabilities in excess of assets	(1,726,874)	(0.56)
Net assets attributable to holders of redeemable participating shares	306,329,406	100.00
		% of Total
Analysis of Total Assets		Asset
Transferable securities listed on an official stock exchange unless otherwise noted		94.46
Transferable securities traded on a regulated market unless otherwise noted		4.48
Transferable securities not listed on an official stock exchange or traded on a regulated market		0.01
		98.95

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

^(a) The rate shown represents yield-to-maturity. Yield rounds to 0.00%.

^(b) Not traded on a regular market.

For a listing of definitions of acronyms, counterparty abbreviations and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 25.

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

	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 2020: 97.04%)				
		Angola (30 September 2020: 0.71%)		
		Foreign Government Obligations (30 September 2020: 0.71%)		
	1,300,000	Angolan Government International Bond, 9.13%, due 26/11/49	1,207,781	0.40
			1,207,781	0.40
		Argentina (30 September 2020: 3.53%)		
		Foreign Government Obligations (30 September 2020: 3.53%)		
	1,236,072	Argentine Republic Government International Bond, 1.00%, due 09/07/29	441,123	0.15
	1,164,517	Argentine Republic Government International Bond, 0.13%, due 09/07/30	389,385	0.13
	2,133,482	Argentine Republic Government International Bond, 0.13%, due 09/07/35	633,377	0.21
EUR	698,331	Argentine Republic Government International Bond, 0.13%, due 09/07/41	256,172	0.09
	18,430,000	Argentine Republic Government International Bond, 0.13%, due 09/07/46	5,655,705	1.90
			7,375,762	2.48
		Armenia (30 September 2020: 0.44%)		
		Foreign Government Agency (30 September 2020: Nil)		
	1,200,000	Ardshinbank CJSC Via Dilijan Finance BV, 6.50%, due 28/01/25	1,183,875	0.40
			1,183,875	0.40
		Foreign Government Obligations (30 September 2020: Nil)		
	600,000	Republic of Armenia International Bond, 3.60%, due 02/02/31, 144A	548,063	0.18
			548,063	0.18
		Total Armenia	1,731,938	0.58
		Azerbaijan (30 September 2020: 1.49%)		
		Foreign Government Agency (30 September 2020: 0.50%)		
	700,000	International Bank of Azerbaijan OJSC, 3.50%, due 01/09/24	688,625	0.23
	1,200,000	Petkim Petrokimya Holding AS, 5.88%, due 26/01/23	1,209,375	0.41
			1,898,000	0.64
		Foreign Government Obligations (30 September 2020: Nil)		
	1,200,000	Republic of Azerbaijan International Bond, 5.13%, due 01/09/29	1,312,800	0.44
			1,312,800	0.44
		Total Azerbaijan	3,210,800	1.08
		Bahamas (30 September 2020: 0.43%)		
		Foreign Government Obligations (30 September 2020: 0.43%)		
	900,000	Bahamas Government International Bond, 6.00%, due 21/11/28	849,375	0.28
	300,000	Bahamas Government International Bond, 6.95%, due 20/11/29	299,531	0.10
	1,100,000	Bahamas Government International Bond, 8.95%, due 15/10/32, 144A	1,170,469	0.39
			2,319,375	0.77

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 2021

	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 2020: 97.04%) (continued)				
		Bahrain (30 September 2020: 1.52%)		
		Foreign Government Obligations (30 September 2020: 1.52%)		
	4,600,000	Bahrain Government International Bond, 7.50%, due 20/09/47	4,785,438	1.60
			4,785,438	1.60
		Barbados (30 September 2020: 0.31%)		
		Foreign Government Obligations (30 September 2020: 0.31%)		
	1,279,800	Barbados Government International Bond, 6.50%, due 01/10/29	1,301,797	0.44
			1,301,797	0.44
		Belarus (30 September 2020: 0.48%)		
		Foreign Government Agency (30 September 2020: Nil)		
	400,000	Development Bank of the Republic of Belarus JSC, 6.75%, due 02/05/24	387,400	0.13
			387,400	0.13
		Foreign Government Obligations (30 September 2020: 0.48%)		
	500,000	Republic of Belarus International Bond, 6.20%, due 28/02/30	462,656	0.16
			462,656	0.16
		Total Belarus	850,056	0.29
		Belize (30 September 2020: 0.48%)		
		Foreign Government Obligations (30 September 2020: 0.48%)		
	2,835,380	Belize Government International Bond, 4.94%, due 20/02/34	1,086,305	0.36
			1,086,305	0.36
		Benin (30 September 2020: Nil)		
		Foreign Government Obligations (30 September 2020: Nil)		
EUR	200,000	Benin Government International Bond, 6.88%, due 19/01/52, 144A	234,540	0.08
			234,540	0.08
		Bolivia (30 September 2020: Nil)		
		Foreign Government Obligations (30 September 2020: Nil)		
	500,000	Bolivian Government International Bond, 4.50%, due 20/03/28	435,625	0.15
			435,625	0.15
		Brazil (30 September 2020: 1.79%)		
		Corporate Debt (30 September 2020: 1.49%)		
	400,000	Guara Norte Sarl, 5.20%, due 15/06/34, 144A	392,000	0.13
	1,230,216	MV24 Capital BV, 6.75%, due 01/06/34	1,284,038	0.43
			1,676,038	0.56
		Foreign Government Agency (30 September 2020: Nil)		
	3,700,000	Petrobras Global Finance BV, 6.85%, due 05/06/2115	3,789,447	1.27
			3,789,447	1.27

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

	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 2020: 97.04%) (continued)				
		Brazil (30 September 2020: 1.79%) (continued)		
		Foreign Government Obligations (30 September 2020: 0.30%)		
	1,200,000	Brazilian Government International Bond, 4.75%, due 14/01/50	1,087,125	0.36
			1,087,125	0.36
		Total Brazil	6,552,610	2.19
		Cameroon (30 September 2020: 0.16%)		
		Foreign Government Obligations (30 September 2020: 0.16%)		
	400,000	Republic of Cameroon International Bond, 9.50%, due 19/11/25	432,875	0.15
			432,875	0.15
		Chile (30 September 2020: 3.01%)		
		Corporate Debt (30 September 2020: 3.01%)		
	1,300,000	Enel Generacion Chile SA, 8.13%, due 01/02/97 ^(a)	1,647,880	0.55
			1,647,880	0.55
		Foreign Government Agency (30 September 2020: Nil)		
	1,400,000	Empresa de Transporte de Pasajeros Metro SA, 4.70%, due 07/05/50	1,596,980	0.54
	2,000,000	Empresa Nacional del Petroleo, 5.25%, due 06/11/29	2,224,500	0.75
	1,600,000	Empresa Nacional del Petroleo, 4.50%, due 14/09/47	1,589,600	0.53
			5,411,080	1.82
		Total Chile	7,058,960	2.37
		China (30 September 2020: 0.47%)		
		Corporate Debt (30 September 2020: 0.47%)		
	1,300,000	Lamar Funding Ltd., 3.96%, due 07/05/25	1,296,750	0.43
	200,000	Oryx Funding Ltd., 5.80%, due 03/02/31, 144A	206,750	0.07
			1,503,500	0.50
		Colombia (30 September 2020: 2.12%)		
		Foreign Government Agency (30 September 2020: Nil)		
	3,000,000	Ecopetrol SA, 5.88%, due 28/05/45	3,176,100	1.06
COP	1,700,000,000	Empresas Publicas de Medellin ESP, 8.38%, due 08/11/27	472,245	0.16
			3,648,345	1.22
		Foreign Government Obligations (30 September 2020: 0.50%)		
	1,000,000	Colombia Government International Bond, 8.38%, due 15/02/27	1,180,313	0.40
			1,180,313	0.40
		Total Colombia	4,828,658	1.62
		Congo (30 September 2020: 0.87%)		
		Foreign Government Obligations (30 September 2020: 0.87%)		
	2,718,425	Congolese International Bond, 6.00%, due 30/06/29	2,032,023	0.68
			2,032,023	0.68

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 2021

	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 2020: 97.04%) (continued)				
		Costa Rica (30 September 2020: 1.19%)		
		Foreign Government Agency (30 September 2020: Nil)		
	200,000	Instituto Costarricense de Electricidad, 6.38%, due 15/05/43	169,313	0.06
			169,313	0.06
		Foreign Government Obligations (30 September 2020: 1.13%)		
	2,700,000	Costa Rica Government International Bond, 7.16%, due 12/03/45	2,613,938	0.88
			2,613,938	0.88
		Total Costa Rica	2,783,251	0.94
		Cote D'Ivoire (30 September 2020: 0.83%)		
		Foreign Government Obligations (30 September 2020: 0.83%)		
EUR	2,100,000	Ivory Coast Government International Bond, 6.63%, due 22/03/48	2,485,758	0.83
			2,485,758	0.83
		Czech Republic (30 September 2020: Nil)		
		Foreign Government Agency (30 September 2020: Nil)		
	300,000	CEZ AS, 5.63%, due 03/04/42	330,046	0.11
			330,046	0.11
		Dominican Republic (30 September 2020: 2.25%)		
		Foreign Government Obligations (30 September 2020: 2.25%)		
DOP	100,000,000	Dominican Republic International Bond, 10.38%, due 11/01/30, 144A	1,938,236	0.65
	800,000	Dominican Republic International Bond, 5.30%, due 21/01/41, 144A	787,250	0.26
	4,800,000	Dominican Republic International Bond, 5.88%, due 30/01/60, 144A	4,582,500	1.54
			7,307,986	2.45
		Ecuador (30 September 2020: 2.40%)		
		Foreign Government Obligations (30 September 2020: 2.40%)		
	615,737	Ecuador Government International Bond, Zero Coupon, due 31/07/30	249,373	0.08
	4,291,285	Ecuador Government International Bond, 0.50%, due 31/07/30	2,510,402	0.84
	6,880,494	Ecuador Government International Bond, 0.50%, due 31/07/35	3,147,826	1.06
	2,511,755	Ecuador Government International Bond, 0.50%, due 31/07/40	1,098,893	0.37
			7,006,494	2.35
		Egypt (30 September 2020: 2.07%)		
		Foreign Government Obligations (30 September 2020: 2.07%)		
	2,500,000	Egypt Government International Bond, 8.88%, due 29/05/50, 144A	2,550,500	0.85
	700,000	Egypt Government International Bond, 7.50%, due 16/02/61, 144A	630,875	0.21
	2,800,000	Egypt Government International Bond, 8.70%, due 01/03/49	2,802,625	0.94
	1,400,000	Egypt Government International Bond, 8.15%, due 20/11/59	1,332,625	0.45
			7,316,625	2.45
		El Salvador (30 September 2020: 0.64%)		
		Foreign Government Obligations (30 September 2020: 0.64%)		
	2,550,000	El Salvador Government International Bond, 7.12%, due 20/01/50, 144A	2,287,375	0.77
			2,287,375	0.77

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 2021

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 2020: 97.04%) (continued)			
	Ethiopia (30 September 2020: 0.16%)		
	Foreign Government Obligations (30 September 2020: 0.16%)		
200,000	Ethiopia International Bond, 6.63%, due 11/12/24	184,125	0.06
		184,125	0.06
	Gabon (30 September 2020: 0.75%)		
	Foreign Government Obligations (30 September 2020: 0.75%)		
1,000,000	Gabon Government International Bond, 6.63%, due 06/02/31, 144A	964,063	0.32
		964,063	0.32
	Ghana (30 September 2020: 1.03%)		
	Foreign Government Obligations (30 September 2020: 1.03%)		
2,300,000	Ghana Government International Bond, 8.95%, due 26/03/51	2,176,375	0.73
		2,176,375	0.73
	Grenada (30 September 2020: 0.21%)		
	Foreign Government Obligations (30 September 2020: 0.21%)		
722,000	Grenada Government International Bond, 7.00%, due 12/05/30	505,400	0.17
		505,400	0.17
	Guatemala (30 September 2020: 0.62%)		
	Foreign Government Obligations (30 September 2020: 0.62%)		
1,300,000	Guatemala Government Bond, 6.13%, due 01/06/50, 144A	1,499,875	0.50
		1,499,875	0.50
	Honduras (30 September 2020: 0.21%)		
	Foreign Government Obligations (30 September 2020: 0.21%)		
300,000	Honduras Government International Bond, 5.63%, due 24/06/30, 144A	312,375	0.10
		312,375	0.10
	India (30 September 2020: 1.16%)		
	Corporate Debt (30 September 2020: 1.16%)		
1,100,000	Delhi International Airport Ltd., 6.25%, due 25/10/25, 144A	1,095,875	0.37
1,606,000	Delhi International Airport Ltd., 6.45%, due 04/06/29	1,624,068	0.54
1,500,000	GMR Hyderabad International Airport Ltd., 4.25%, due 27/10/27	1,428,750	0.48
		4,148,693	1.39
	Indonesia (30 September 2020: 4.58%)		
	Foreign Government Agency (30 September 2020: Nil)		
400,000	Hutama Karya Persero PT, 3.75%, due 11/05/30	418,000	0.14
200,000	Indonesia Asahan Aluminium Persero PT, 5.45%, due 15/05/30, 144A	227,000	0.08
1,400,000	Indonesia Asahan Aluminium Persero PT, 5.80%, due 15/05/50, 144A	1,597,250	0.53
2,300,000	Pertamina Persero PT, 4.15%, due 25/02/60	2,164,156	0.73
300,000	Perusahaan Penerbit SBSN Indonesia III, 3.80%, due 23/06/50, 144A	303,844	0.10
2,300,000	Saka Energi Indonesia PT, 4.45%, due 05/05/24	2,025,438	0.68
		6,735,688	2.26

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

	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 2020: 97.04%) (continued)				
		Indonesia (30 September 2020: 4.58%) (continued)		
		Foreign Government Obligations (30 September 2020: 1.30%)		
	2,000,000	Indonesia Government International Bond, 4.45%, due 15/04/70	2,188,125	0.73
			2,188,125	0.73
		Total Indonesia	8,923,813	2.99
		Jordan (30 September 2020: 1.41%)		
		Foreign Government Obligations (30 September 2020: 1.41%)		
	3,400,000	Jordan Government International Bond, 7.38%, due 10/10/47	3,474,375	1.16
			3,474,375	1.16
		Kazakhstan (30 September 2020: 0.71%)		
		Foreign Government Agency (30 September 2020: Nil)		
	200,000	KazMunayGas National Co. JSC, 5.75%, due 19/04/47	236,688	0.08
	1,400,000	KazMunayGas National Co. JSC, 6.38%, due 24/10/48	1,787,625	0.60
			2,024,313	0.68
		Kenya (30 September 2020: 0.95%)		
		Foreign Government Obligations (30 September 2020: 0.95%)		
	2,300,000	Kenya Government International Bond, 8.25%, due 28/02/48	2,365,406	0.79
			2,365,406	0.79
		Kuwait (30 September 2020: 0.58%)		
		Corporate Debt (30 September 2020: 0.58%)		
	400,000	Equate Petrochemical BV, 4.25%, due 03/11/26	434,375	0.15
	700,000	MEGlobal Canada ULC, 5.88%, due 18/05/30, 144A	844,375	0.28
			1,278,750	0.43
		Lebanon (30 September 2020: 0.43%)		
		Foreign Government Obligations (30 September 2020: 0.43%)		
	2,200,000	Lebanon Government International Bond, 7.15%, due 20/11/31 ^(b)	250,250	0.08
	5,000,000	Lebanon Government International Bond, 8.20%, due 17/05/33 ^(b)	553,125	0.19
	1,780,000	Lebanon Government International Bond, 8.25%, due 17/05/34 ^(b)	197,469	0.07
			1,000,844	0.34
		Malaysia (30 September 2020: 1.11%)		
		Foreign Government Agency (30 September 2020: Nil)		
	1,000,000	IMDB Global Investments Ltd., 4.40%, due 09/03/23	1,004,050	0.34
	1,300,000	Petronas Capital Ltd., 4.80%, due 21/04/60, 144A	1,634,224	0.55
			2,638,274	0.89
		Mexico (30 September 2020: 5.24%)		
		Foreign Government Agency (30 September 2020: Nil)		
	13,600,000	Petroleos Mexicanos, 7.69%, due 23/01/50	12,681,999	4.25
			12,681,999	4.25
		Foreign Government Obligations (30 September 2020: 1.78%)		
GBP	3,125,000	Mexico Government International Bond, 5.63%, due 19/03/2114	4,694,507	1.57
			4,694,507	1.57
		Total Mexico	17,376,506	5.82

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GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

	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 2020: 97.04%) (continued)				
		Montenegro (30 September 2020: Nil)		
		Foreign Government Obligations (30 September 2020: Nil)		
EUR	600,000	Montenegro Government International Bond, 2.88%, due 16/12/27, 144A	667,559	0.22
			667,559	0.22
		Morocco (30 September 2020: 0.50%)		
		Foreign Government Agency (30 September 2020: Nil)		
	1,000,000	OCP SA, 6.88%, due 25/04/44	1,160,313	0.39
			1,160,313	0.39
		Mozambique (30 September 2020: 0.16%)		
		Foreign Government Obligations (30 September 2020: 0.16%)		
	500,000	Mozambique International Bond, 5.00%, due 15/09/31	408,281	0.14
			408,281	0.14
		Nigeria (30 September 2020: 0.87%)		
		Foreign Government Obligations (30 September 2020: 0.87%)		
	400,000	Nigeria Government International Bond, 7.63%, due 28/11/47	387,125	0.13
	1,700,000	Nigeria Government International Bond, 9.25%, due 21/01/49	1,861,500	0.62
			2,248,625	0.75
		Oman (30 September 2020: 2.33%)		
		Foreign Government Obligations (30 September 2020: 2.33%)		
	2,700,000	Oman Government International Bond, 6.50%, due 08/03/47	2,535,469	0.85
	4,400,000	Oman Government International Bond, 6.75%, due 17/01/48	4,190,438	1.40
			6,725,907	2.25
		Pakistan (30 September 2020: 0.83%)		
		Foreign Government Obligations (30 September 2020: 0.83%)		
	1,100,000	Pakistan Government International Bond, 7.88%, due 31/03/36	1,138,844	0.38
			1,138,844	0.38
		Panama (30 September 2020: 1.84%)		
		Foreign Government Agency (30 September 2020: 0.39%)		
	3,245,605	Aeropuerto Internacional de Tocumen SA, 6.00%, due 18/11/48	3,433,671	1.15
	700,000	Panama Government International Bond, 8.13%, due 28/04/34	991,156	0.33
			4,424,827	1.48
		Peru (30 September 2020: 0.69%)		
		Foreign Government Agency (30 September 2020: Nil)		
	3,100,000	Petroleos del Peru SA, 5.63%, due 19/06/47	3,254,070	1.09
			3,254,070	1.09
		Foreign Government Obligations (30 September 2020: Nil)		
	1,900,000	Peruvian Government International Bond, 3.23%, due 28/07/2121	1,535,438	0.51
			1,535,438	0.51
		Total Peru	4,789,508	1.60

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 2021

	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 2020: 97.04%) (continued)				
		Qatar (30 September 2020: 2.42%)		
		Foreign Government Agency (30 September 2020: Nil)		
	500,000	QNB Finansbank AS, 6.88%, due 07/09/24	515,938	0.17
			515,938	0.17
		Foreign Government Obligations (30 September 2020: 2.22%)		
	900,000	Qatar Government International Bond, 3.75%, due 16/04/30, 144A	1,005,750	0.34
	3,100,000	Qatar Government International Bond, 4.40%, due 16/04/50, 144A	3,596,000	1.21
			4,601,750	1.55
		Total Qatar	5,117,688	1.72
		Republic of North Macedonia (30 September 2020: Nil)		
		Foreign Government Obligations (30 September 2020: Nil)		
EUR	600,000	North Macedonia Government International Bond, 1.63%, due 10/03/28, 144A	686,030	0.23
			686,030	0.23
		Romania (30 September 2020: 1.01%)		
		Foreign Government Obligations (30 September 2020: 1.01%)		
EUR	1,000,000	Romanian Government International Bond, 3.38%, due 28/01/50, 144A	1,224,739	0.41
	1,000,000	Romanian Government International Bond, 4.00%, due 14/02/51, 144A	966,250	0.32
			2,190,989	0.73
		Russia (30 September 2020: 2.34%)		
		Foreign Government Agency (30 September 2020: Nil)		
	1,200,000	Gtlk Europe Capital DAC, 4.65%, due 10/03/27	1,218,000	0.41
	1,400,000	Gtlk Europe Capital DAC, 4.80%, due 26/02/28	1,421,000	0.48
			2,639,000	0.89
		Foreign Government Obligations (30 September 2020: 1.87%)		
	3,400,000	Russian Foreign Bond - Eurobond, 5.88%, due 16/09/43	4,301,000	1.44
	1,000,000	Russian Foreign Bond - Eurobond, 5.25%, due 23/06/47	1,190,000	0.40
			5,491,000	1.84
		Total Russia	8,130,000	2.73
		Saudi Arabia (30 September 2020: 2.55%)		
		Corporate Debt (30 September 2020: 0.72%)		
	1,600,000	Acwa Power Management And Investments One Ltd., 5.95%, due 15/12/39	1,820,000	0.61
			1,820,000	0.61
		Foreign Government Agency (30 September 2020: Nil)		
	1,500,000	Saudi Arabian Oil Co., 3.50%, due 24/11/70, 144A	1,334,250	0.45
			1,334,250	0.45

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 2021

	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 2020: 97.04%) (continued)				
		Saudi Arabia (30 September 2020: 2.55%) (continued)		
		Foreign Government Obligations (30 September 2020: 1.83%)		
	4,900,000	Saudi Government International Bond, 3.45%, due 02/02/61, 144A	4,508,000	1.51
	500,000	Saudi Government International Bond, 3.75%, due 21/01/55	488,906	0.16
		4,996,906	1.67	
		Total Saudi Arabia	8,151,156	2.73
		Senegal (30 September 2020: 0.45%)		
		Foreign Government Obligations (30 September 2020: 0.45%)		
	800,000	Senegal Government International Bond, 6.75%, due 13/03/48	760,250	0.25
		760,250	0.25	
		South Africa (30 September 2020: 3.43%)		
		Foreign Government Agency (30 September 2020: Nil)		
	200,000	Eskom Holdings SOC Ltd., 7.13%, due 11/02/25	205,500	0.07
	1,500,000	Eskom Holdings SOC Ltd., 8.45%, due 10/08/28	1,627,969	0.55
		1,833,469	0.62	
		Foreign Government Obligations (30 September 2020: 2.81%)		
ZAR	31,600,000	Republic of South Africa Government Bond, 6.50%, due 28/02/41	1,331,178	0.45
	1,600,000	Republic of South Africa Government International Bond, 6.30%, due 22/06/48	1,568,500	0.53
	6,500,000	Republic of South Africa Government International Bond, 5.75%, due 30/09/49	5,990,155	2.01
		8,889,833	2.99	
		Total South Africa	10,723,302	3.61
		Sri Lanka (30 September 2020: 1.64%)		
		Foreign Government Obligations (30 September 2020: 1.64%)		
	3,000,000	Sri Lanka Government International Bond, 6.20%, due 11/05/27	1,825,313	0.61
	3,100,000	Sri Lanka Government International Bond, 6.75%, due 18/04/28	1,886,156	0.63
		3,711,469	1.24	
		Supranational (30 September 2020: Nil)		
		Foreign Government Agency (30 September 2020: Nil)		
BRL	16,000,000	International Finance Corp., Zero Coupon, due 25/02/41	577,914	0.19
		577,914	0.19	
		Suriname (30 September 2020: 0.52%)		
		Foreign Government Obligations (30 September 2020: 0.52%)		
	1,900,000	Suriname Government International Bond, 9.25%, due 26/10/26 ^(b)	1,282,500	0.43
		1,282,500	0.43	
		Tajikistan (30 September 2020: 0.26%)		
		Foreign Government Obligations (30 September 2020: 0.26%)		
	800,000	Republic of Tajikistan International Bond, 7.13%, due 14/09/27	669,000	0.22
		669,000	0.22	

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 2021

	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 2020: 97.04%) (continued)				
		Trinidad and Tobago (30 September 2020: 0.83%)		
		Foreign Government Agency (30 September 2020: Nil)		
	200,000	Trinidad Generation UnLtd., 5.25%, due 04/11/27	205,625	0.07
	1,710,000	Trinidad Petroleum Holdings Ltd., 9.75%, due 15/06/26	1,915,200	0.64
			2,120,825	0.71
		Foreign Government Obligations (30 September 2020: Nil)		
	200,000	Trinidad & Tobago Government International Bond, 4.50%, due 26/06/30	202,813	0.07
			202,813	0.07
		Total Trinidad and Tobago	2,323,638	0.78
		Tunisia (30 September 2020: 0.64%)		
		Foreign Government Obligations (30 September 2020: 0.64%)		
JPY	550,000,000	Banque Centrale de Tunisie International Bond, 4.30%, due 02/08/30	3,212,053	1.08
JPY	100,000,000	Banque Centrale de Tunisie International Bond, 3.50%, due 03/02/33	496,726	0.17
			3,708,779	1.25
		Turkey (30 September 2020: 3.70%)		
		Foreign Government Agency (30 September 2020: Nil)		
	600,000	Turkiye Ihracat Kredi Bankasi AS, 6.13%, due 03/05/24	592,500	0.20
			592,500	0.20
		Foreign Government Obligations (30 September 2020: 3.70%)		
	600,000	Istanbul Metropolitan Municipality, 6.38%, due 09/12/25, 144A	563,348	0.19
	1,000,000	Turkey Government International Bond, 6.63%, due 17/02/45	896,563	0.30
	9,800,000	Turkey Government International Bond, 5.75%, due 11/05/47	7,934,937	2.66
			9,394,848	3.15
		Total Turkey	9,987,348	3.35
		Ukraine (30 September 2020: 2.62%)		
		Foreign Government Agency (30 September 2020: Nil)		
	2,300,000	NAK Naftogaz Ukraine via Kondor Finance Plc, 7.63%, due 08/11/26, 144A	2,333,810	0.78
			2,333,810	0.78
		Foreign Government Obligations (30 September 2020: 1.74%)		
	2,900,000	Ukraine Government International Bond, 7.25%, due 15/03/33, 144A	2,880,969	0.97
	3,600,000	Ukraine Government International Bond, 7.38%, due 25/09/32	3,615,750	1.21
			6,496,719	2.18
		Total Ukraine	8,830,529	2.96
		United Arab Emirates (30 September 2020: 1.61%)		
		Foreign Government Agency (30 September 2020: Nil)		
	400,000	DAE Funding LLC, 3.38%, due 20/03/28, 144A	396,000	0.13
	200,000	DAE Sukuk Dife Ltd., 3.75%, due 15/02/26, 144A	205,796	0.07
	900,000	DP World Plc, 5.63%, due 25/09/48	1,056,094	0.36
	700,000	DP World Salaam, 6.00%, due 01/10/25	752,719	0.25
			2,410,609	0.81

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 2021

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 2020: 97.04%) (continued)			
	United Arab Emirates (30 September 2020: 1.61%) (continued)		
	Foreign Government Obligations (30 September 2020: 0.37%)		
500,000	Abu Dhabi Government International Bond, 2.70%, due 02/09/70	421,719	0.14
1,300,000	Finance Department Government of Sharjah, 4.00%, due 28/07/50, 144A	1,140,749	0.38
2,000,000	Finance Department Government of Sharjah, 4.38%, due 10/03/51, 144A	1,850,000	0.62
		3,412,468	1.14
	Total United Arab Emirates	5,823,077	1.95
	United States (30 September 2020: 16.90%)		
	U.S. Government (30 September 2020: 16.90%)		
500,000	United States Treasury Bill, 0.00%, due 27/01/22 ^(c)	499,781	0.17
15,000,000	United States Treasury Bill, 0.00%, due 24/02/22 ^(c)	14,992,459	5.04
23,500,000	United States Treasury Note, 0.13%, due 30/04/22	23,509,178	7.89
8,000,000	United States Treasury Note, 1.38%, due 31/01/22 ^(d)	8,086,561	2.71
8,000,000	United States Treasury Note, 1.13%, due 15/02/31	7,558,749	2.53
3,512,500	United States Treasury Note, 1.63%, due 15/11/50	2,926,900	0.98
		57,573,628	19.32
	Uruguay (30 September 2020: 1.11%)		
	Foreign Government Obligations (30 September 2020: 1.11%)		
1,800,000	Uruguay Government International Bond, 4.98%, due 20/04/55	2,203,313	0.74
		2,203,313	0.74
	Uzbekistan (30 September 2020: 0.43%)		
	Foreign Government Agency (30 September 2020: Nil)		
900,000	Ipoteka-Bank ATIB, 5.50%, due 19/11/25	919,688	0.31
900,000	National Bank of Uzbekistan, 4.85%, due 21/10/25	923,625	0.31
400,000	Uzbek Industrial and Construction Bank ATB, 5.75%, due 02/12/24	409,625	0.14
		2,252,938	0.76
	Foreign Government Obligations (30 September 2020: 0.26%)		
500,000	Republic of Uzbekistan Bond, 3.70%, due 25/11/30, 144A	486,250	0.16
600,000	Republic of Uzbekistan Bond, 5.38%, due 20/02/29	657,900	0.22
		1,144,150	0.38
	Total Uzbekistan	3,397,088	1.14
	Vietnam (30 September 2020: 0.64%)		
	Foreign Government Agency (30 September 2020: Nil)		
2,000,000	Viet Nam Debt & Asset Trading Corp., 1.00%, due 10/10/25	1,728,125	0.58
		1,728,125	0.58
	Foreign Government Obligations (30 September 2020: 0.64%)		
700,000	Vietnam Government International Bond, 1.06%, due 13/03/28	633,500	0.21
		633,500	0.21
	Total Vietnam	2,361,625	0.79

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 2021

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 2020: 97.04%) (continued)

	Zambia (30 September 2020: 0.38%)		
	Foreign Government Obligations (30 September 2020: 0.38%)		
2,000,000	Zambia Government International Bond, 8.97%, due 30/07/27 ^(b)	1,126,250	0.38
		1,126,250	0.38
TOTAL DEBT OBLIGATIONS		286,238,202	95.96

Loan Participations (30 September 2020: 0.01%)^(c)

	Angola (30 September 2020: 0.01%)		
36,000	Republic of Angola Via Avenir II BV, 4.76%, due 07/12/23	34,549	0.01
TOTAL LOAN PARTICIPATIONS		34,549	0.01

Short-Term Investments (30 September 2020: 1.64%)

	Money Market Funds (30 September 2020: 1.64%)		
8,171,786	State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	8,171,786	2.75
TOTAL SHORT-TERM INVESTMENTS		8,171,786	2.75

TOTAL TRANSFERABLE SECURITIES LISTED ON AN OFFICIAL STOCK EXCHANGE OR TRADED ON A REGULATED MARKET UNLESS OTHERWISE NOTED	294,444,537	98.72
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EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

FORWARD CURRENCY CONTRACTS (30 September 2020: (0.17)%)

Settlement Date	Counterparty	Currency Sold	Currency Purchased	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
19/05/21	SSB	JPY 383,100,000	USD 3,613,391	151,951	0.05
19/04/21	BOA	EUR 4,911,000	USD 5,853,437	92,755	0.03
19/04/21	BOA	GBP 3,736,200	USD 5,194,166	43,224	0.01
08/06/21	SSB	USD 20,964,891	CHF 19,322,000	(486,751)	(0.16)
Total Forward Currency Contracts (Gain)				287,930	0.09
Total Forward Currency Contracts (Loss)				(486,751)	(0.16)
TOTAL FORWARD CURRENCY CONTRACTS (NET)				(198,821)	(0.07)

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

GMO INVESTMENTS ICAV
GMO EMERGING COUNTRY DEBT UCITS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
AS AT 31 MARCH 2021

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

SWAP CONTRACTS

OTC Credit Default Swaps (30 September 2020: 0.36%)

Reference Entity	Counter-party	Notional Amount	Annual Premium	Implied Credit Spread ⁽¹⁾	Maximum Potential Amount of Future Payments by the Fund Under the Contract ⁽²⁾	Expiration Date	Periodic Payment Frequency	Premiums Paid/ (Received) US\$	Value US\$	Net Unrealised Appreciation/ (Depreciation) US\$	% of Net Asset Value
Buy Protection[^]:											
Republic of Turkey	GS	USD 3,000,000	1.00%	4.75%	N/A	21/06/2026	Quarterly	500,257	497,532	(1,891)	0.18
Republic of South Africa	GS	USD 2,500,000	1.00%	2.33%	N/A	21/06/2026	Quarterly	155,779	161,870	6,786	0.05
Petrobras Global Finance BV	CITI	USD 3,500,000	1.00%	1.80%	N/A	21/06/2024	Quarterly	99,932	86,799	(12,161)	0.03
Banque Centrale de Tunisie SA	JPM	USD 1,000,000	1.00%	6.72%	N/A	21/06/2022	Quarterly	108,170	66,806	(41,087)	0.02
Republic of South Africa	CITI	USD 2,800,000	1.00%	1.21%	N/A	21/06/2023	Quarterly	9,370	12,514	3,922	0.00
Total OTC Credit Default Swaps (Gain)								873,508	825,521	10,708	0.28
Total OTC Credit Default Swaps (Loss)								-	-	(55,139)	0.00
TOTAL OTC CREDIT DEFAULT SWAPS (NET)								873,508	825,521	(44,431)	0.28

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

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

⁽¹⁾ As at 31 March 2021 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.

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 2021

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

Centrally Cleared Interest Rate Swaps (30 September 2020: 0.00%)

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
0.33%	6 Month EUR LIBOR ⁽¹⁾	JPMF	EUR 2,400,000	04/03/51	Semi-Annually	7,951	117,076	110,951	0.04
0.82%	12 Month GBP SONIA ⁽¹⁾	JPMF	GBP 700,000	18/02/51	Annually	(18)	37,978	38,075	0.01
Total Centrally Cleared Interest Rate Swaps (Gain)						7,951	155,054	149,026	0.05
Total Centrally Cleared Interest Rate Swaps (Loss)						(18)	-	-	-
TOTAL CENTRALLY CLEARED INTEREST RATE SWAPS (NET)						7,933	155,054	149,026	0.05
TOTAL SWAP CONTRACTS						881,441	980,575	104,595	0.33

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

TOTAL EXCHANGE TRADED AND/OR OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS	781,754	0.26
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As at 31 March 2021, 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	295,713,042	99.14
Total financial liabilities at fair value through profit or loss	(486,751)	(0.16)
Cash at bank	650,000	0.22
Other assets in excess of liabilities	2,378,013	0.80
Net assets attributable to holders of redeemable participating shares	298,254,304	100.00

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 2021

	% of Total Asset Value
Analysis of Total Assets	
Transferable securities traded on a regulated market unless otherwise noted	97.72
Transferable securities not listed on an official stock exchange or traded on a regulated market	0.01
Financial derivative instruments traded on a regulated market	0.05
Over-the-counter financial derivative instruments	0.37
	98.15

† 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 rate shown represents yield-to-maturity. Yield rounds to 0.00%.

^(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 abbreviations and currency abbreviations used throughout the Statement of Investments, if any, please refer to page 25.

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

GMO INVESTMENTS ICAV
PORTFOLIO ABBREVIATIONS, COUNTERPARTY ABBREVIATIONS AND CURRENCY
ABBREVIATIONS
AS AT 31 MARCH 2021

Portfolio Abbreviations:

BCOM	Bloomberg Commodity Index
CJSC	Closed Joint-Stock Company
EUR LIBOR	London Interbank Offered Rate denominated in Euro.
GBP SONIA	Sterling Over Night Index Average in British Pound
JSC	Joint-Stock Company
OJSC	Open Joint-Stock Company
PJSC	Public Joint-Stock Company
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:

ANZ	Australia And New Zealand Banking
BCLY	Barclays Bank Plc
BOA	Bank of America, N.A.
CITI	Citibank N.A.
DB	Deutsche Bank AG
GS	Goldman Sachs International
JPM	JP Morgan Chase Bank, N.A.
JPMF	J.P. Morgan Securities LLC
MSCI	Morgan Stanley & Co. International PLC
SSB	State Street Bank and Trust Company
UBSA	UBS AG

Currency Abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
COP	Colombian Peso
DOP	Dominican Peso
EUR	Euro
GBP	British Pound Sterling
JPY	Japanese Yen
NZD	New Zealand Dollar
USD	United States Dollar
ZAR	South African Rand

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME

		SGM MMF For the six-month financial period ended 31 March 2021 US\$	SGM MMF For the six-month financial period ended 31 March 2020 US\$
	Notes		
Investment Income			
Interest income		346,300	1,171,866
Dividend income		346	39,053
Other income		-	319
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		7,907,099	1,325,322
Total investment income/(loss)		8,253,745	2,536,560
Operating expenses			
Manager's fees	3	(953,419)	(1,188,940)
Administration, depositary and transfer agent fees	3	(57,251)	(68,704)
Statutory audit fees		(18,574)	(16,917)
Legal fees		(33,933)	(40,795)
Directors' fees	3	(2,342)	(2,557)
Transaction fees	3	(20,037)	(23,998)
Other expenses		(13,274)	(16,032)
Total operating expenses		(1,098,830)	(1,357,943)
Fund expense reimbursements	3	135,567	156,562
Refund of value added tax		5,543	4,078
Net profit/(loss) for the six-month financial period before tax		7,296,025	1,339,257
Withholding tax	4	-	122
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		7,296,025	1,339,379

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)

		CCIF For the six-month financial period ended 31 March 2021 US\$	CCIF For the six-month financial period ended 31 March 2020 US\$
	Notes		
Investment Income			
Interest income		1,674	3,100
Dividend income		2,117,883	1,352,496
Other income		172	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		90,527,853	(23,102,619)
Total investment income/(loss)		<u>92,647,582</u>	<u>(21,747,023)</u>
Operating expenses			
Manager's fees	3	(962,462)	(483,152)
Administration, depositary and transfer agent fees	3	(83,213)	(48,703)
Statutory audit fees		(7,733)	(7,001)
Legal fees		(25,492)	(21,716)
Directors' fees	3	(1,975)	(1,023)
Transaction fees	3	(160,639)	(68,967)
Other expenses		(16,717)	(21,405)
Total operating expenses		<u>(1,258,231)</u>	<u>(651,967)</u>
Fund expense reimbursements	3	2,262	32,858
Refund of value added tax		3,150	986
Net profit/(loss) for the six-month financial period before tax		<u>91,394,763</u>	<u>(22,365,146)</u>
Capital gains tax	4	(169,534)	(63,789)
Withholding tax	4	(300,970)	(204,390)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u><u>90,924,259</u></u>	<u><u>(22,633,325)</u></u>

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

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

GMO INVESTMENTS ICAV
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		ECDUF¹
		For the six-month
		financial period
		ended
		31 March 2021
	Notes	US\$
Investment Income		
Interest income		7,177,816
Dividend income		1,625
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		(3,149,764)
Total investment income/(loss)		<u>4,029,677</u>
Operating expenses		
Manager's fees	3	(204,618)
Administration, depositary and transfer agent fees	3	(83,472)
Statutory audit fees		(18,145)
Legal fees		(44,032)
Directors' fees	3	(2,561)
Transaction fees	3	(6,564)
Other expenses		(23,910)
Total operating expenses		<u>(383,302)</u>
Fund expense reimbursements	3	26,907
Refund of value added tax		935
Net profit/(loss) for the six-month financial period before tax		<u>3,674,217</u>
Withholding tax	4	-
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		<u><u>3,674,217</u></u>

¹ ECDUF launched on 1 April 2020, therefore there are no comparatives presented.

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

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION

		SGM MMF As at 31 March 2021 US\$	SGM MMF As at 30 September 2020 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		99,968,582	213,116,297
- Financial derivative instruments	2(d)	7,482,181	628,077
Due from broker		7,066,517	5,761,561
Dividends and interest receivable		119,471	668,125
Fund expense reimbursement receivable	3	23,035	22,674
Total assets		<u>114,659,786</u>	<u>220,196,734</u>
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(11,394,604)	(4,730,846)
Bank overdraft		(6)	(7,143)
Due to broker		(90,243)	-
Manager's fee payable	3	(133,718)	(169,380)
Administration, depositary and transfer agent fees payable	3	(123,190)	(49,320)
Directors' fees payable	3	(1,097)	(982)
Payable for statutory audit fees		(18,051)	(35,481)
Other payables		(30,742)	(35,293)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(11,791,651)</u>	<u>(5,028,445)</u>
Net assets attributable to holders of redeemable participating shares	11	<u><u>102,868,135</u></u>	<u><u>215,168,289</u></u>

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		CCIF As at 31 March 2021 US\$	CCIF As at 30 September 2020 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		307,892,053	195,798,363
Cash at bank		164,227	71,376
Dividends and interest receivable		322,957	207,476
Receivable for investment sold		2,667,382	-
Subscriptions receivable		-	113
Tax reclaims receivable	4	126,500	94,653
Fund expense reimbursement receivable	3	2,090	-
Total assets		<u>311,175,209</u>	<u>196,171,981</u>
Liabilities			
Manager's fee payable	3	(199,336)	(132,031)
Administration, depositary and transfer agent fees payable	3	(135,361)	(44,215)
Directors' fees payable	3	(596)	(852)
Payable for statutory audit fees		(7,506)	(14,750)
Capital gains tax payable	4	(194,669)	(81,222)
Withholding tax payable	4	(44,156)	(28,864)
Payables for investments purchased		(4,239,051)	-
Other payables		(25,128)	(28,023)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(4,845,803)</u>	<u>(329,957)</u>
Net assets attributable to holders of redeemable participating shares	11	<u><u>306,329,406</u></u>	<u><u>195,842,024</u></u>

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

GMO INVESTMENTS ICAV
STATEMENT OF FINANCIAL POSITION (CONTINUED)

		ECDUF As at 31 March 2021 US\$	ECDUF As at 30 September 2020 US\$
	Notes		
Assets			
Financial assets at fair value through profit or (loss)			
- Transferable securities		294,444,537	248,093,443
- Financial derivative instruments	2(d)	1,268,505	901,968
Cash at bank		650,000	920,000
Due from broker		346,321	14,585
Dividends and interest receivable		3,119,504	3,231,020
Receivable for investment sold		1,427,000	10,625
Fund expense reimbursement receivable	3	24,083	-
Total assets		301,279,950	253,171,641
Liabilities			
Financial liabilities at fair value through profit or (loss)			
- Financial derivative instruments	2(d)	(486,751)	(435,302)
Bank overdraft		-	(278,052)
Due to broker		(650,000)	(920,000)
Manager's fee payable	3	(45,641)	(31,916)
Administration, depositary and transfer agent fees payable	3	(134,521)	(44,486)
Directors' fees payable	3	(1,128)	(1,218)
Payable for statutory audit fees		(17,472)	(37,226)
Withholding tax payable	4	(1,315)	(2,801)
Payables for investments purchased		(1,657,500)	-
Other payables		(31,318)	(34,727)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(3,025,646)	(1,785,728)
Net assets attributable to holders of redeemable participating shares	11	298,254,304	251,385,913

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

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

		SGM MMF For the six- month financial period ended 31 March 2021 US\$	SGM MMF For the six- month financial period ended 31 March 2020 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>215,168,289</u>	<u>297,788,081</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		7,296,025	1,339,379
Capital transactions			
Net proceeds from redeemable participating shares issued	10	12,561,130	19,610,790
Net payment for redeemable participating shares redeemed	10	<u>(132,157,309)</u>	<u>(117,991,332)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u><u>102,868,135</u></u>	<u><u>200,746,918</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)

		CCIF For the six- month financial period ended 31 March 2021 US\$	CCIF For the six- month financial period ended 31 March 2020 US\$
	Notes		
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>195,842,024</u>	<u>121,892,145</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		90,924,259	(22,633,325)
Capital transactions			
Net proceeds from redeemable participating shares issued	10	27,338,939	1,673,221
Net payment for redeemable participating shares redeemed	10	<u>(7,775,816)</u>	<u>(506,530)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u><u>306,329,406</u></u>	<u><u>100,425,511</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)

		ECDUF¹ For the six- month financial period ended 31 March 2021 US\$
	Notes	
Net assets attributable to holders of redeemable participating shares at the beginning of the six-month financial period		<u>251,385,913</u>
Net increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		3,674,217
Capital transactions		
Net proceeds from redeemable participating shares issued	10	43,634,225
Net payment for redeemable participating shares redeemed	10	<u>(440,051)</u>
Net assets attributable to holders of redeemable participating shares at the end of the six-month financial period	11	<u>298,254,304</u>

¹ ECDUF launched on 1 April 2020, 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 2021

1. Organisation and structure

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

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides for separate sub-funds, each sub-fund comprising a separate and distinct portfolio of assets and liabilities. As at 31 March 2021, there were four active sub-funds of the ICAV: GMO SGM Major Markets Investment Fund (“SGM MMF”) which launched on 2 February 2017, GMO Climate Change Investment Fund (“CCIF”), which launched on 14 March 2018, GMO Emerging Country Debt UCITS Fund (“ECDUF”) which launched on 1 April 2020 and GMO Resources UCITS Fund (“RESUF”) which launched on 29 March 2021 and two inactive sub-funds, GMO Equity Dislocation Investment Fund (formerly GMO Equity Market Neutral Investment Fund) and GMO Usonian Japan Value Fund, (each a “Fund” or “sub-fund”, together the “Funds” or “sub-funds”). Additional sub-funds may be established by the ICAV with the prior approval of the Central Bank. The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a sub-fund. Further classes of shares may be established in accordance with the requirements of the Central Bank.

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

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

SGM MMF, CCIF and ECDUF 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 2021. 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 2020 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 2020 was unqualified.

(b) Basis of preparation

The ICAV meets all of the conditions under FRS 102 Section 7.1A and the GMO Investment Management Company (Ireland) Limited (the “Manager”) has therefore availed of the exemption permitted to investment funds under FRS 104 Section 8F not to prepare a cash flow statement in respect of the ICAV.

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 2021, SGM MMF 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 2020.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

2. Summary of significant accounting policies (continued)

(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 2021, the following table shows how each Fund used these derivatives (marked with an X):

Type of Derivative and Objective for Use	SGM MMF	CCIF	ECDUF
Forward currency contracts			
Adjust exposure to foreign currencies	X		X
Adjust exchange rate risk	X		
To 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			
Adjust exposure to certain markets	X		
To achieve returns comparable to holding and lending a direct equity position	X		
Adjust interest rate exposure			X
To provide a measure of protection against default loss			X
Rights and/or warrants			
Received as a result of corporate actions		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"), which is the U.S. Dollar. The Funds' presentation currency is also the U.S. Dollar.

Transactions and balances

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

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

(f) 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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

2. Summary of significant accounting policies (continued)

(f) Municipal obligations (continued)

The principal security for a revenue bond is generally the net revenues derived from a particular facility or group of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source. Although the principal security behind these bonds varies widely, many provide additional security in the form of a debt service reserve fund whose monies also may be used to make principal and interest payments on the issuer's obligations. Municipal obligations at the end of the financial period, if any, are listed in each applicable Fund's Statements of Investments.

(g) Loan assignments and participations

The Funds may invest in direct debt instruments, which are interests in amounts owed to lenders or lending syndicates, to suppliers of goods or services, or to other parties by corporate, governmental or other borrowers. Such "loans" may include bank loans, promissory notes, and loan participations, or in the case of suppliers of goods or services, trade claims or other receivables. A loan is often administered by a bank or other financial institution that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. Unless, under the terms of the loan or other indebtedness a Fund has direct recourse against the borrower, it may have to rely on the agent to enforce its rights against the borrower. When investing in a loan participation, (i) a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the party from whom a Fund has purchased the participation and only upon receipt by that party of payments from the borrower and (ii) a Fund generally has no right to enforce compliance by the borrower with the terms of the loan agreement or to vote on matters arising under the loan agreement. Thus, a Fund may be subject to credit risk both of the party from whom it purchased the loan participation and the borrower and a Fund may have minimal control over the terms of any loan modification. See the Statement of Investments, which details all open loans as at 31 March 2021.

(h) Repurchase agreements

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

During the six-month financial period ended 31 March 2021, total interest income arising from repurchase agreements was as follows:

Fund	Six-month financial period ended 31 March 2021¹
ECDUF	US\$3,512

¹ ECDUF launched on 1 April 2020, therefore there are no comparatives presented.

(i) 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.

During the six-month financial period ended 31 March 2021, total interest expense arising from reverse repurchase agreements was as follows:

Fund	Six-month financial period ended 31 March 2021¹
ECDUF	US\$60

¹ ECDUF launched on 1 April 2020, therefore there are no comparatives presented.

Direct and indirect costs associated with the investment are not readily, separately identifiable as they are embedded in the cost of the investment.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

2. Summary of significant accounting policies (continued)

(j) Dilution adjustment

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

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

There was no such adjustment for the Funds as at 31 March 2021 or 30 September 2020.

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 net asset value ("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.

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

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

The tables below detail the fees charged during the six-month financial period ended 31 March 2021 and 31 March 2020 and the amounts outstanding as at 31 March 2021 and 30 September 2020.

For the six-month financial period ended	SGM MMF	CCIF	ECDUF
31 March 2021	US\$	US\$	US\$
Administration/transfer agent fees*	41,910	47,858	49,615
Depositary/transaction fees**	35,378	46,027	40,421
Total	77,288	93,885	90,036

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

3. Fees (continued)

Administration, depositary and transfer agent fees (continued)

For the six-month financial period ended		SGM MMF	CCIF	
31 March 2020⁽¹⁾		US\$	US\$	
Administration/transfer agent fees*		45,721	30,809	
Depositary/transaction fees**		46,981	28,020	
Total		92,702	58,829	
As at 31 March 2021		SGM MMF	CCIF	ECDUF
		US\$	US\$	US\$
Administration/transfer agent fees payable*		70,900	71,561	74,817
Depositary/transaction fees payable**		52,290	63,800	59,704
Total		123,190	135,361	134,521
As at 30 September 2020		SGM MMF	CCIF	ECDUF
		US\$	US\$	US\$
Administration/transfer agent fees payable*		32,408	26,443	25,202
Depositary/transaction fees payable**		16,912	17,772	19,284
Total		49,320	44,215	44,486

* Amounts paid to the Administrator.

** Amounts paid to the Depositary.

¹ ECDUF launched on 1 April 2020, therefore there are no comparatives presented.

Manager's fee

Each Fund pays a management fee to the Manager in consideration for the Manager's management of the Funds' portfolios, shareholder servicing, and other services which the Manager and its affiliates (including GMO UK Limited and GMO Netherlands B.V.) provide to the Funds. The table below sets forth the maximum management fee payable to the Manager.

Fund	Management fee
SGM MMF:	
Class A	Up to 1.00 per cent. of NAV per annum
Class B	Up to 0.67 per cent. of NAV per annum ¹
Class C ²	Up to 1.00 per cent. of NAV per annum
Class D	Up to 1.00 per cent. of NAV per annum
Class E	Up to 1.10 per cent. of NAV per annum ³
CCIF:	
Class A	Up to 0.75 per cent. of NAV per annum
ECDUF	
Class A	Up to 0.75 per cent. of NAV per annum
Class F	Up to 0.20 per cent. of NAV per annum ¹
Class G	Up to 0.55 per cent. of NAV per annum
Class H ²	Up to 0.80 per cent. of NAV per annum ³
Class J ²	Up to 1.10 per cent. of NAV per annum ³
Class Z	0 per cent.

¹ A performance fee is typically payable by each investor in respect of the Class B shares that it owns pursuant to a separate agreement which must be entered into between such investor and the Investment Adviser. Investors in other Classes may on a case-by-case basis enter into performance fee arrangements. No performance fees will be paid out of the assets of a Fund.

² Class is offered but has no shareholders as at 31 March 2021.

³ The management fee for the Class E, H and J shares includes payments made to the Investment Adviser to remunerate and/or pay trail or service fees to certain financial intermediaries.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

3. Fees (continued)

Manager's fee (continued)

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

The Investment Adviser and/or Manager may reimburse SGM MMF for any Reimbursable Expenses (as defined below) that it incurs in any fiscal year. The Investment Adviser and/or Manager may reimburse CCIF and ECDUF to the extent that such Reimbursable Expenses exceed 0.10 per cent. of NAV per annum (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 or the Manager 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 or the Manager seeks recovery.

"Reimbursable Expenses" include service fees incurred in connection with fund administration, custody of assets, distribution of the shares, compliance, transfer agency, corporate secretarial expenses and the expenses of convening shareholder meetings, ordinary legal and auditing matters, remuneration and expenses of the Directors (if any) and other reasonable expenses related to the foregoing. The following expenses are specifically excluded from Reimbursable Expenses: the Manager's fee, 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 Manager may modify or terminate this arrangement at any time upon notice to shareholders.

Directors' fees

The aggregate amount of Directors' remuneration in any one year shall not exceed €75,000 or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any such change in the maximum aggregate amount of Directors' remuneration shall also be disclosed in an update to the prospectus or in the Funds' financial statements, whichever is published sooner. The Directors that are employees of the Investment Adviser or GMO UK Limited do not intend to receive such remuneration. As such, the Directors who were in receipt of fees during the financial 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.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

4. Taxation (continued)

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 as at 31 March 2021, 30 September 2020 and 31 March 2020:

Currency	As at 31 March 2021	As at 30 September 2020	As at 31 March 2020
Australian Dollar (AUD)	1.3166	1.3962	1.6258
Brazilian Real (BRL)	5.6287	5.6159	5.1961
British Pound Sterling (GBP)	0.7254	0.7750	0.8051
Canadian Dollar (CAD)	1.2567	1.3316	1.4073
Chinese Yuan (CNY)	6.5550	6.8106	7.0931
Colombian Peso (COP)	3,661.7000	3,827.0000	N/A
Danish Krone (DKK)	6.3433	6.3499	6.7691
Dominican Peso (DOP)	56.9300	58.4500	N/A
Euro (EUR)	0.8527	0.8529	0.9067
Hong Kong Dollar (HKD)	7.7741	7.7501	7.7528
Indian Rupee (INR)	73.1138	73.7800	75.6513
Israeli Shekel (ILS)	3.3431	3.4257	3.5415
Japanese Yen (JPY)	110.7250	105.4650	107.5250
Korean Won (KRW)	1,131.7500	N/A	1,217.3500
Malaysian Ringgit (MYR)	4.1465	4.1555	4.3200
Mexican Peso (MXN)	20.4395	22.1115	23.7225
New Zealand Dollar (NZD)	1.4318	1.5116	1.6759
Norwegian Krone (NOK)	8.5532	9.3275	10.3965
Pakistani Rupee (PKR)	152.7000	165.7500	166.1000
Philippine Peso (PHP)	48.5375	N/A	N/A
Polish Zloty (PLN)	3.9519	3.8654	4.1366
Singapore Dollar (SGD)	1.3452	1.3651	N/A
South African Rand (ZAR)	14.7600	16.7500	17.8855
Swedish Krona (SEK)	N/A	8.9559	N/A
Swiss Franc (CHF)	0.9452	0.9211	0.9625
Taiwan New Dollar (TWD)	N/A	28.9620	30.2415
Thai Baht (THB)	31.2500	31.6875	32.8175

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

6. Fair value information

Fair value hierarchy

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

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

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

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

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

The types of assets and liabilities categorised in Level 2 generally include certain U.S. government agency securities, mortgage-backed securities, asset-backed securities, certain sovereign debt obligations, and corporate bonds valued using vendor prices or broker quotes; cleared derivatives and certain OTC derivatives such as swaps, options, swaptions, and forward currency contracts valued using industry standard models; certain restricted securities valued at the most recent available market or quoted price; certain rights and warrants; certain securities that are valued at the local prices; and for certain foreign equity securities that are adjusted based on inputs from an independent pricing service approved by the Investment Adviser, including the value of equity securities that underlie futures, options and other derivatives (to the extent the market for such instruments closes prior to the close of the New York Stock Exchange (“NYSE”)) to reflect estimated valuation changes through the NYSE close.

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

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) 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; potential litigation recoveries and interests related to bankruptcy proceedings; third-party investment funds where valuations are provided by fund sponsors and which are adjusted for liquidity considerations as well as the timing of the receipt of information and certain securities that are valued using a price from a comparable security related to the same issuer.

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

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

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

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

6. Fair value information (continued)

Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2021:

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:				
Foreign government obligations	-	28,904,104	-	28,904,104
U.S. government	55,901,952	10,193,190	-	66,095,142
Total debt obligations	55,901,952	39,097,294	-	94,999,246
Short-term investments	4,969,336	-	-	4,969,336
TOTAL INVESTMENTS	60,871,288	39,097,294	-	99,968,582
<i>Derivatives*</i>				
Forward currency contracts	-	6,355,847	-	6,355,847
Futures contracts	546,292	378,930	-	925,222
Swap contracts	-	201,112	-	201,112
Total financial assets at fair value through profit or loss	61,417,580	46,033,183	-	107,450,763
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(10,314,057)	-	(10,314,057)
Futures contracts	(926,719)	(153,828)	-	(1,080,547)
Total financial liabilities at fair value through profit or loss	(926,719)	(10,467,885)	-	(11,394,604)

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

6. Fair value information (continued)

Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2020:

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	208,975,586	-	-	208,975,586
Total debt obligations	208,975,586	-	-	208,975,586
Short-term investments	4,140,711	-	-	4,140,711
TOTAL INVESTMENTS	213,116,297	-	-	213,116,297
<i>Derivatives*</i>				
Forward currency contracts	-	390,675	-	390,675
Futures contracts	2,338	235,064	-	237,402
Total financial assets at fair value through profit or loss	213,118,635	625,739	-	213,744,374
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(4,041,094)	-	(4,041,094)
Futures contracts	(486,497)	(194,825)	-	(681,322)
Swap contracts	-	(8,430)	-	(8,430)
Total financial liabilities at fair value through profit or loss	(486,497)	(4,244,349)	-	(4,730,846)

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2021:

CCIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	293,929,893	-	-	293,929,893
Rights and warrants	28,864	-	-	28,864
Debt obligations				
U.S. government	3,398,291	-	-	3,398,291
Total debt obligations	3,398,291	-	-	3,398,291
Short-term investments	10,535,005	-	-	10,535,005
TOTAL INVESTMENTS	307,892,053	-	-	307,892,053
Total financial assets at fair value through profit or loss	307,892,053	-	-	307,892,053

CCIF had no financial liabilities as at 31 March 2021.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

6. Fair value information (continued)

Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2020:

CCIF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Equities	188,138,780	-	-	188,138,780
Debt obligations				
U.S. government	7,147,263	-	-	7,147,263
Total debt obligations	7,147,263	-	-	7,147,263
Short-term investments	512,320	-	-	512,320
TOTAL INVESTMENTS	195,798,363	-	-	195,798,363
Total financial assets at fair value through profit or loss	195,798,363	-	-	195,798,363

CCIF had no financial liabilities as at 30 September 2020.

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 31 March 2021:

ECDUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Corporate debt	-	10,426,981	1,647,880	12,074,861
Foreign government agency	-	68,076,368	-	68,076,368
Foreign government obligations	-	142,635,769	5,877,576	148,513,345
U.S. government	57,573,628	-	-	57,573,628
Total debt obligations	57,573,628	221,139,118	7,525,456	286,238,202
Loan participations	-	-	34,549	34,549
Short-term investments	8,171,786	-	-	8,171,786
TOTAL INVESTMENTS	65,745,414	221,139,118	7,560,005	294,444,537
<i>Derivatives*</i>				
Forward currency contracts	-	287,930	-	287,930
Swap contracts	-	980,575	-	980,575
Total financial assets at fair value through profit or loss	65,745,414	222,407,623	7,560,005	295,713,042
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(486,751)	-	(486,751)
Total financial liabilities at fair value through profit or loss	-	(486,751)	-	(486,751)

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

6. Fair value information (continued)

Fair value hierarchy (continued)

The following table analyses within the fair value hierarchy the financial assets and financial liabilities measured at fair value as at 30 September 2020:

ECDUF

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Asset Valuation Inputs				
<i>Financial assets at fair value through profit or loss:</i>				
Debt obligations				
Corporate debt	-	63,964,788	1,792,700	65,757,488
Foreign government agency	-	2,258,775	-	2,258,775
Foreign government obligations	-	129,656,874	3,775,944	133,432,818
U.S. government	42,484,467	-	-	42,484,467
Total debt obligations	42,484,467	195,880,437	5,568,644	243,933,548
Loan participations	-	-	36,330	36,330
Short-term investments	4,123,565	-	-	4,123,565
TOTAL INVESTMENTS	46,608,032	195,880,437	5,604,974	248,093,443
<i>Derivatives*</i>				
Forward currency contracts	-	495	-	495
Swap contracts	-	901,473	-	901,473
Total financial assets at fair value through profit or loss	46,608,032	196,782,405	5,604,974	248,995,411
Liability Valuation Inputs				
<i>Financial liabilities at fair value through profit or loss:</i>				
<i>Derivatives*</i>				
Forward currency contracts	-	(435,302)	-	(435,302)
Total financial liabilities at fair value through profit or loss	-	(435,302)	-	(435,302)

* The tables above are based on market values or unrealised appreciation/(depreciation) rather than the notional amounts of derivatives. The uncertainties surrounding the valuation inputs for a derivative are likely to be more significant to the Fund's NAV than the uncertainties surrounding inputs for a non-derivative security with the same market value.

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 Directors' and Manager's 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 Manager and the ICAV, is an employee of the Investment Adviser. Mr. Arron Day, who is a Director of the Manager and the ICAV, is an employee of GMO UK Limited.

The Investment Adviser is the parent entity of the ICAV. The Investment Adviser does not hold any shares of SGM MMF, CCIF or ECDUF as at 31 March 2021.

As at 31 March 2020, the Investment Adviser held 425 Class A EUR shares, 375 Class A GBP shares, and 500 Class A USD shares of SGM MMF. During the six-month financial period ended 31 March 2021, the Investment Adviser fully redeemed its holding of SGM MMF.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

7. Related party transactions (continued)

During the six-month financial period ended 31 March 2021, ECDUF purchased investments of value equal to US\$1,861,275 from GMO Emerging Country Local Debt Fund (Onshore), L.P. The investment adviser of GMO Emerging Country Local Debt Fund (Onshore), L.P. is also the Investment Adviser. The transaction was conducted at arms' length in accordance with the connected party transaction policy of the ICAV and the Manager, and the valuation of the transaction was certified by the Depositary.

The Board of Directors is not aware of any transactions with related parties during the six-month financial period ended 31 March 2021 or 31 March 2020, other than those included in these financial statements.

Connected Persons

In accordance with Section 43(1) of the Central Bank (Supervision and Enforcement) Act, 2013 (Section 43(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank's UCITS Regulations"), any transaction carried out with the ICAV by the Investment Adviser or the Depositary and the delegates or sub-delegates of the Investment Adviser or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Investment Adviser, 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.

The Board of Directors of the ICAV is 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 the relevant Fund and the percentage of that holding of the respective Fund's NAV as at 31 March 2021 and 30 September 2020.

SGM MMF	Number of Shareholders	% of Shares	Number of Shareholders	% of Shares
Class of shares	As at 31 March 2021	As at 31 March 2021	As at 30 September 2020	As at 30 September 2020
Class A EUR	3	81.77	2	55.65
Class A GBP	1	30.19	2	58.97
Class A USD	2	86.93	2	83.95
Class B EUR	2	100.00	2	100.00
Class D EUR	1	100.00	1	99.99
Class D GBP ¹	-	-	1	100.00
Class D USD ¹	-	-	1	100.00
Class E EUR	1	100.00	1	100.00
Class E USD	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 2021

9. Concentration of principal shareholders (continued)

CCIF	Number of Shareholders As at 31 March 2021	% of Shares As at 31 March 2021	Number of Shareholders As at 30 September 2020	% of Shares As at 30 September 2020
Class of shares				
Class A EUR	1	74.02	1	85.40
Class A GBP	2	88.47	2	90.31
Class A USD	2	73.34	2	100.00

ECDUF	Number of Shareholders As at 31 March 2021	% of Shares As at 31 March 2021	Number of Shareholders As at 30 September 2020	% of Shares As at 30 September 2020
Class of shares				
Class A GBP ²	1	100.00	-	-
Class F USD	1	100.00	1	100.00
Class G CHF	1	100.00	1	100.00
Class Z USD	2	100.00	2	100.00

¹ The class terminated on 30 December 2020.

² The class launched on 19 January 2021.

10. Redeemable participating shares and share capital

Authorised

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

Subscriber shares

There were two subscriber shares in issue as at 31 March 2021 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.

SGM MMF	Class A EUR^(H) For the six-month financial period ended 31 March 2021	Class A GBP^(H) For the six-month financial period ended 31 March 2021	Class A USD For the six-month financial period ended 31 March 2021	Class B EUR^(H) For the six-month financial period ended 31 March 2021	Class D EUR^(H) For the six-month financial period ended 31 March 2021
Movement in redeemable participating shares during the six-month financial period					
Shares in issue at the beginning of the six-month financial period	287,142	1,833,527	787,220	851,296	5,393,204
Number of shares issued	5,730	419,339	-	15,492	4,729
Number of shares redeemed	(81,778)	(33,455)	(406,952)	(127,383)	(5,076,664)
Redeemable participating shares in issue at the end of the six-month financial period	211,094	2,219,411	380,268	739,405	321,269

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

10. Redeemable participating shares and share capital (continued)

SGM MMF (continued)	Class D GBP^(H)¹ For the six-month financial period ended 31 March 2021	Class D USD¹ For the six-month financial period ended 31 March 2021	Class E EUR^(H) For the six-month financial period ended 31 March 2021	Class E USD For the six-month financial period ended 31 March 2021
Movement in redeemable participating shares during the six-month financial period				
Shares in issue at the beginning of the six-month financial period	375	500	211,277	78,532
Number of shares issued	-	-	4,093	-
Number of shares redeemed	(375)	(500)	-	(37,692)
Redeemable participating shares in issue at the end of the six-month financial period	-	-	215,370	40,840

CCIF	Class A EUR For the six-month financial period ended 31 March 2021	Class A GBP For the six-month financial period ended 31 March 2021	Class A USD For the six-month financial period ended 31 March 2021
Movement in redeemable participating shares during the six-month financial period			
Shares in issue at the beginning of the six-month financial period	3,065,397	3,494,951	122,413
Number of shares issued	490,763	71,750	195,163
Number of shares redeemed	(16,382)	(165,118)	(13,195)
Redeemable participating shares in issue at the end of the six-month financial period	3,539,778	3,401,583	304,381

ECDUF²	Class A GBP³ For the six-month financial period ended 31 March 2021	Class F USD For the six-month financial period ended 31 March 2021	Class G CHF^(H) For the six-month financial period ended 31 March 2021	Class Z USD For the six-month financial period ended 31 March 2021
Movement in redeemable participating shares during the six-month financial period				
Shares in issue at the beginning of the six-month financial period	-	4,999,558	886,700	4,950,000
Number of shares issued	495,095	1,230,013	-	-
Number of shares redeemed	-	(18,376)	-	-
Redeemable participating shares in issue at the end of the six-month financial period	495,095	6,211,195	886,700	4,950,000

¹ The class terminated on 30 December 2020.

² ECDUF launched on 1 April 2020, therefore there are no comparatives presented.

³ The class launched on 19 January 2021.

^(H) Hedged share class.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

10. Redeemable participating shares and share capital (continued)

SGM MMF	Class A EUR ^(H) For the six-month financial period ended 31 March 2020	Class A GBP ^(H) For the six-month financial period ended 31 March 2020	Class A USD For the six-month financial period ended 31 March 2020	Class B EUR ^(H) For the six-month financial period ended 31 March 2020
Movement in redeemable participating shares during the six-month financial period				
Shares in issue at the beginning of the six-month financial period	8,941,808	2,224,296	1,190,733	901,980
Number of shares issued	836,491	56,146	-	10,543
Number of shares redeemed	(4,105,503)	(347,254)	(433,766)	(92,245)
Redeemable participating shares in issue at the end of the six-month financial period	5,672,796	1,933,188	756,967	820,278
	Class C EUR ^{(H)1} For the six-month financial period ended 31 March 2020	Class D EUR ^(H) For the six-month financial period ended 31 March 2020	Class D GBP ^(H) For the six-month financial period ended 31 March 2020	Class D USD For the six-month financial period ended 31 March 2020
Movement in redeemable participating shares during the six-month financial period				
Shares in issue at the beginning of the six-month financial period	533	15,487	375	1,857
Number of shares issued	-	10,771	-	-
Number of shares redeemed	(533)	(25,833)	-	(1,357)
Redeemable participating shares in issue at the end of the six-month financial period	-	425	375	500

CCIF	Class A EUR For the six-month financial period ended 31 March 2020	Class A GBP For the six-month financial period ended 31 March 2020	Class A USD For the six-month financial period ended 31 March 2020
Movement in redeemable participating shares during the six-month financial period			
Shares in issue at the beginning of the six-month financial period	2,975,652	1,992,376	138,962
Number of shares issued	56,207	9,104	3,345
Number of shares redeemed	(13,920)	(1,426)	(10,476)
Redeemable participating shares in issue at the end of the six-month financial period	3,017,939	2,000,054	131,831

¹ The class terminated on 24 January 2020.

^(H) Hedged share class.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

10. Redeemable participating shares and share capital (continued)

A subscription fee of up to 0.005% of the subscription monies may be payable to the Funds, at the discretion of the Investment Adviser. A redemption fee of up to 0.005% of the redemption monies may be payable to the Funds, at the discretion of the Investment Adviser. All subscription and redemption fees are recorded by the Funds as paid-in-capital.

During the six-month financial periods ended 31 March 2021 and 31 March 2020, no subscription or repurchase fees were received by the Funds.

11. NAV comparison table

SGM MMF	As at 31 March 2021	As at 30 September 2020	As at 31 March 2020
Class A EUR			
Net assets	US\$4,770,873	US\$6,471,901	US\$120,596,723
Shares in issue	211,094	287,142	5,672,796
NAV per share	US\$22.60	US\$22.54	US\$21.26
	EUR19.27	EUR19.22	EUR19.28
Class A GBP			
Net assets	US\$60,472,079	US\$46,454,399	US\$47,145,928
Shares in issue	2,219,411	1,833,527	1,933,188
NAV per share	US\$27.25	US\$25.34	US\$24.39
	GBP19.76	GBP19.63	GBP19.64
Class A USD			
Net assets	US\$8,002,674	US\$16,416,163	US\$15,752,501
Shares in issue	380,268	787,220	756,967
NAV per share	US\$21.04	US\$20.85	US\$20.81
Class B EUR			
Net assets	US\$16,556,038	US\$18,979,055	US\$17,223,532
Shares in issue	739,405	851,296	820,278
NAV per share	US\$22.39	US\$22.29	US\$21.00
	EUR19.09	EUR19.01	EUR19.04
Class D EUR			
Net assets	US\$7,189,328	US\$120,310,731	US\$8,940
Shares in issue	321,269	5,393,204	425
NAV per share	US\$22.38	US\$22.31	US\$21.04
	EUR19.08	EUR19.03	EUR19.08
Class D GBP¹			
Net assets	-	US\$9,488	US\$9,129
Shares in issue	-	375	375
NAV per share	-	US\$25.30	US\$24.34
	-	GBP19.61	GBP19.60
Class D USD¹			
Net assets	-	US\$10,191	US\$10,165
Shares in issue	-	500	500
NAV per share	-	US\$20.38	US\$20.33
Class E EUR²			
Net assets	US\$5,054,217	US\$4,947,425	-
Shares in issue	215,370	211,277	-
NAV per share	US\$23.47	US\$23.42	-
	EUR20.01	EUR19.97	-
Class E USD²			
Net assets	US\$822,926	US\$1,568,936	-
Shares in issue	40,840	78,532	-
NAV per share	US\$20.15	US\$19.98	-

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

11. NAV comparison table (continued)

CCIF	As at 31 March 2021	As at 30 September 2020	As at 31 March 2020
Class A EUR			
Net assets	US\$141,829,917	US\$84,350,145	US\$56,223,965
Shares in issue	3,539,778	3,065,397	3,017,939
NAV per share	US\$40.07	US\$27.52	US\$18.63
	EUR34.17	EUR23.47	EUR16.89
Class A GBP			
Net assets	US\$153,831,203	US\$108,545,327	US\$42,053,117
Shares in issue	3,401,583	3,494,951	2,000,054
NAV per share	US\$45.22	US\$31.06	US\$21.03
	GBP32.80	GBP24.07	GBP16.93
Class A USD			
Net assets	US\$10,668,286	US\$2,946,552	US\$2,148,429
Shares in issue	304,381	122,413	131,831
NAV per share	US\$35.05	US\$24.07	US\$16.30

ECDUF	As at 31 March 2021	As at 30 September 2020	As at 31 March 2020
Class A GBP³		-	-
Net assets	US\$13,022,233	-	-
Shares in issue	495,095	-	-
NAV per share	US\$26.30	-	-
	GBP19.08		
Class F USD⁴			
Net assets	US\$147,289,094	US\$115,925,293	-
Shares in issue	6,211,195	4,999,558	-
NAV per share	US\$23.71	US\$23.19	-
Class G CHF⁵			
Net assets	US\$20,330,200	US\$20,570,467	-
Shares in issue	886,700	886,700	-
NAV per share	US\$22.93	US\$23.20	-
	CHF21.67	CHF21.37	-
Class Z USD⁴			
Net assets	US\$117,612,777	US\$114,890,153	-
Shares in issue	4,950,000	4,950,000	-
NAV per share	US\$23.76	US\$23.21	-

¹ The class terminated on 30 December 2020.

² The class launched on 22 September 2020.

³ The class launched on 19 January 2021.

⁴ The class launched on 1 April 2020.

⁵ The class launched on 28 May 2020.

GMO INVESTMENTS ICAV
NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2021

12. Contingent liabilities

The Investment Adviser is not aware of any contingent liabilities as at 31 March 2021, 30 September 2020 or 31 March 2020.

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 2020. The comparative figures stated in the Statement of Financial Position are those for the financial year ended 30 September 2020.

14. Significant events during the six-month financial period

On 23 February 2021, the prospectus for the ICAV was updated to include the creation of two new sub-funds: GMO Usonian Japan Value Fund and GMO Resources UCITS Fund.

On 9 March 2021, the ICAV issued a first supplemental prospectus to address the requirements of the EU Sustainable Finance Disclosures Regulation (2019/2088).

On 26 March 2021, the ICAV issued a second supplemental prospectus to reflect a change in investment policy and a change of name of GMO Equity Market Neutral Investment Fund to GMO Equity Dislocation Investment Fund.

The COVID-19 pandemic continues to affect business operations of companies throughout the world, including with respect to supply chains and customer activity, event cancellations and restrictions, service cancellations, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. The ICAV's Investment Adviser continues its global work from home policy. The ICAV's Administrator and Depositary have also implemented the business continuity procedures and are working primarily from home. The Administrator and Depositary expect to begin returning to the office in the third quarter of 2021 and the Investment Adviser expects to begin returning to the office in the fourth quarter of 2021, depending on progress made in overcoming the pandemic.

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

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

GMO Equity Dislocation Investment Fund launched on 10 May 2021.

There were no other significant events occurring after 31 March 2021 requiring financial statement disclosure.

16. Approval of the financial statements

The Board of Directors of the ICAV approved these unaudited condensed financial statements on 26 May 2021 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 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 2021/***

Security Description	Nominal	Cost US\$
State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	95,386,805	95,386,805
Federal Home Loan Banks, 2.25%, due 11/03/22	20,000,000	20,459,124
United States Treasury Note, 0.13%, due 31/01/23	15,000,000	14,992,383
Federal Home Loan Banks, 2.88%, due 10/12/21	10,000,000	10,312,238
United States Treasury Note, 0.13%, due 31/08/22	10,000,000	10,002,176
United States Treasury Floating Rate Note, 0.07%, due 31/01/23	9,000,000	9,000,000

Schedule of material sales for the six-month financial period ended 31 March 2021/***

Security Description	Nominal	Proceeds US\$
State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	94,558,429	94,558,429
United States Treasury Note, 1.38%, due 31/01/22	30,000,000	30,339,844
United States Treasury Note, 1.75%, due 31/05/22	27,000,000	27,530,508
United States Treasury Note, 1.63%, due 30/06/21	27,000,000	27,190,781
United States Treasury Note, 1.50%, due 31/01/21	25,000,000	25,229,805
United States Treasury Note, 1.38%, due 31/05/21	23,000,000	23,161,836
United States Treasury Note, 1.13%, due 30/06/21	21,000,000	21,079,727
United States Treasury Note, 2.25%, due 31/03/21	20,000,000	20,189,844
United States Treasury Note, 1.25%, due 31/03/21	10,000,000	10,011,328
Federal Home Loan Banks, 0.13%, due 10/09/21	10,000,000	10,003,092
United States Treasury Floating Rate Note, 0.20%, due 31/01/21	3,000,000	3,000,786

* Japanese Treasury Discount Bills and United States Treasury Bills are not included in the above tables.

** There were no other purchases and sales during the six-month financial period ended 31 March 2021

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE 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 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 2021**

Security Description	Nominal	Cost US\$
State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	49,846,113	49,846,113
Renewable Energy Group Inc.	207,910	13,894,997
Canadian Solar Inc.	217,100	10,352,487
SolarEdge Technologies Inc.	31,432	8,483,367
Darling Ingredients Inc.	168,031	7,464,027
Sunrun Inc.	128,600	7,427,154
Ameresco Inc.	144,372	6,517,376
Neste Oyj	111,253	6,477,269
Enphase Energy Inc.	51,850	5,654,364
BorgWarner Inc.	133,440	5,493,164
Central Japan Railway Co.	34,200	4,637,790
Montauk Renewables Inc.	309,645	3,857,041
East Japan Railway Co.	50,500	3,259,118
Ivanhoe Mines Ltd.	735,513	3,238,807
First Solar Inc.	38,430	3,114,464
Deere & Co.	8,500	2,774,331
GrafTech International Ltd.	313,608	2,647,942
Albemarle Corp.	18,000	2,545,828
Exelon Corp.	58,902	2,460,463
MYR Group Inc.	35,700	2,111,852

GMO INVESTMENTS ICAV
GMO CLIMATE CHANGE 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 financial period. At a minimum the largest 20 purchases and 20 sales are required to be disclosed, if applicable.

*Schedule of material sales for the six-month financial period ended 31 March 2021**

Security Description	Nominal	Proceeds US\$
State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	39,823,487	39,823,487
Renewable Energy Group Inc.	103,731	9,986,073
Mosaic Co.	278,562	6,831,831
Enphase Energy Inc.	42,394	6,174,275
Canadian Solar Inc.	108,452	5,074,856
MMC Norilsk Nickel PJSC - Depositary Receipts	151,122	4,695,993
Sociedad Quimica y Minera de Chile SA - Depositary Receipts	101,456	4,543,536
First Solar Inc.	45,920	4,399,452
Valeo SA	118,236	4,161,022
SolarEdge Technologies Inc.	13,466	4,080,728
Darling Ingredients Inc.	56,600	3,857,892
Siemens AG	24,296	3,772,529
Kaz Minerals Plc	443,342	3,589,090
Enel SpA	372,517	3,491,150
Eaton Corp. Plc	26,400	3,346,443
Freeport-McMoRan Inc.	104,000	3,243,744
Central Japan Railway Co.	22,300	3,106,986
Schneider Electric SE	21,861	2,994,735
Sungrow Power Supply Co. Ltd.	232,411	2,915,758
East Japan Railway Co.	45,300	2,734,638
Grupo Mexico SAB de CV	522,800	2,138,950
MYR Group Inc.	30,400	2,040,848
Exelon Corp.	49,099	2,032,626
BorgWarner Inc.	47,500	2,029,320
Vestas Wind Systems AS	9,353	1,969,824

* United States Treasury Bills are not included in the above tables.

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 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 2021**

Security Description	Nominal	Cost US\$
State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	96,784,501	96,784,501
United States Treasury Note, 0.13%, due 30/04/22	17,500,000	17,503,398
United States Treasury Note, 1.38%, due 31/01/22	8,000,000	8,125,000
United States Treasury Note, 1.13%, due 15/02/31	8,000,000	7,689,688
Barclays Capital Inc. Repurchase Agreement	7,681,305	7,681,305
Saudi Government International Bond, 3.45%, due 02/02/61, 144A	4,900,000	4,904,000
Dominican Republic International Bond, 5.88%, due 30/01/60, 144A	3,300,000	3,333,000
United States Treasury Note, 1.63%, due 15/11/50	3,512,500	3,085,325
Petroleos Mexicanos, 7.69%, due 23/01/50	3,200,000	3,032,850
Oman Government International Bond, 6.75%, due 17/01/48	2,900,000	2,529,625
Finance Department Government of Sharjah, 4.38%, due 10/03/51, 144A	2,000,000	1,880,720
Peruvian Government International Bond, 3.23%, due 28/07/2121	1,600,000	1,577,376
Petrobras Global Finance BV, 6.85%, due 05/06/2115	1,400,000	1,541,000
Gtlk Europe Capital DAC, 4.80%, due 26/02/28	1,400,000	1,417,940
Egypt Government International Bond, 8.15%, due 20/11/59	1,400,000	1,407,000
Jordan Government International Bond, 5.85%, due 07/07/30, 144A	1,400,000	1,400,000
Saudi Arabian Oil Co., 3.50%, due 24/11/70, 144A	1,300,000	1,284,842
Republic of South Africa Government Bond, 6.50%, due 28/02/41	31,600,000	1,264,907
Ecuador Government International Bond, 0.50%, due 31/07/30	2,200,000	1,249,500
Brazilian Government International Bond, 4.75%, due 14/01/50	1,200,000	1,247,940

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

*Schedule of material sales for the six-month financial period ended 31 March 2021**

Security Description	Nominal	Proceeds US\$
State Street U.S. Treasury Liquidity Fund – Class D Shares, 0.00%	92,736,350	92,736,350
Barclays Capital Inc. Reverse Repurchase Agreement	7,685,221	7,685,221
Saudi Government International Bond, 4.50%, due 22/04/60, 144A	3,700,000	4,490,200
Oman Government International Bond, 6.50%, due 08/03/47	2,300,000	1,933,125
Gabon Government International Bond, 6.38%, due 12/12/24	1,800,000	1,838,425
Jordan Government International Bond, 5.85%, due 07/07/30, 144A	1,700,000	1,705,500
Dominican Republic International Bond, 6.40%, due 05/06/49, 144A	1,300,000	1,406,250
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.15%, due 21/05/48	1,100,000	1,386,000
Republic of South Africa Government Bond, 8.75%, due 28/02/48	26,325,000	1,300,512
Dominican Republic International Bond, 6.85%, due 27/01/45	1,100,000	1,259,400
Morocco Government International Bond, 4.00%, due 15/12/50, 144A	1,200,000	1,217,150
Mexico Government International Bond, 5.00%, due 27/04/51	900,000	1,050,300
Pakistan Government International Bond, 7.88%, due 31/03/36	1,000,000	1,043,450
Turkey Government International Bond, 5.75%, due 11/05/47	1,000,000	915,125
DP World Plc, 4.70%, due 30/09/49	800,000	873,000
Brazilian Government International Bond, 5.63%, due 21/02/47	700,000	801,500
Angolan Government International Bond, 9.38%, due 08/05/48	800,000	796,875
Southern Gas Corridor CJSC, 6.88%, due 24/03/26	600,000	720,600
Ghana Government International Bond, 8.95%, due 26/03/51	700,000	683,375
Egypt Government International Bond, 5.88%, due 16/02/31, 144A	700,000	654,500

* United States Treasury Bills are not included in the above tables.

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
- a margin lending transaction.

As at 31 March 2021, the following sub-funds held total return swaps, repurchase agreements and/or reverse repurchase agreements, as specified below, as types of instruments under the scope of SFTR:

GMO SGM Major Markets Investment Fund
GMO Emerging Country Debt UCITS Fund

GMO SGM MAJOR MARKETS INVESTMENT FUND

Global data

The amount of assets across total return swaps as at 31 March 2021 was as follows:

Type of Asset	Notional Amount US\$	% of Net Asset Value
Total Return Swaps	9,549,522	9.28%

No securities of the Fund were on loan during the six-month financial period ended 31 March 2021.

Data on reuse of collateral

There was no reuse of collateral during the six-month financial period ended 31 March 2021.

Concentration data

The counterparty across total return swaps as at 31 March 2021 was as follows:

Counterparty	Type of asset	Notional Amount US\$
Morgan Stanley & Co. International Plc	Total Return Swaps	9,549,522

Safekeeping of collateral received or granted

As at 31 March 2021 there was no collateral received or held with the Depositary.

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

Aggregate transaction data

The aggregate transaction data for collateral positions, including cash, (pledged)/received across all total return swaps as at 31 March 2021 was as follows:

Counterparty	Type of collateral	Amount US\$	Quality (credit rating)*	Maturity tenor (collateral)*	Currency of collateral	Country of counterparty establishment	Settlement and clearing
Morgan Stanley & Co. International Plc	cash	(2,030,000)	N/A	N/A	US\$	United States	bilateral

* Not applicable to cash collateral.

Collateral may cover a combination of swap contracts, and as such, a portion of the collateral relates to swap contracts not in scope of 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 2021 was as follows:

Maturity	Notional Amount US\$
Total Return Swaps	
3 months to 1 year	9,549,522

Return/costs

Returns and costs for total return swaps for the six-month financial period ended at 31 March 2021.

Returns:	Amount US\$	% Overall returns
To Fund:		
- Fully Funded Total Return Swaps	1,053,043	100%
Total	1,053,043	100%
Costs:	Amount US\$	% Overall returns
To Fund:		
- Fully Funded Total Return Swaps	(22,901)	100%
Total	(22,901)	100%

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

GMO EMERGING COUNTRY DEBT UCITS FUND

There were no SFTR positions held by the sub-fund as at 31 March 2021.

Return/costs

Returns and costs for total return swaps, repurchase agreement and reverse repurchase agreement positions, if any, for the six-month financial period ended 31 March 2021 were as follows:

Returns:	Amount US\$	% Overall returns
To Fund:		
- Repurchase Agreements	3,512	98%
- Reverse Repurchase Agreements	60	2%
Total	3,572	100%
Costs:	Amount US\$	% Overall returns
To Fund:		
- Fully Funded Total Return Swaps	(3,508)	100%
Total	(3,508)	100%

**GMO INVESTMENTS ICAV
MANAGEMENT AND ADMINISTRATION**

Board of Directors of the Manager and ICAV

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

Depository

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

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Corporate Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Auditor

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Adviser

Grantham, Mayo, Van Otterloo & Co. LLC
40 Rowes Wharf
Boston
Massachusetts 02110
USA

Legal Adviser

Arthur Cox
10 Earlsfort Terrace
Dublin 2
Ireland

Distributor and UK Facilities Agent

GMO UK Limited
No. 1 London Bridge
London SE1 9BG
England

Registered Office

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Distributor

GMO Netherlands B.V.
Gustav Mahlerplein 109-115,
26th floor
1082 MS Amsterdam
The Netherlands

Manager

GMO Investment Management Company (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Number: C155870

¹ Independent Director.